Premier Insurance Contracts, Inc
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College Payment Options Checklist

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General information	Yes	No	N/A
1. Has relevant personal information been gathered? • Child's name and date of birth • Type of college child will be attending (e.g., public, private, two-year, or four-year) • Parent's name(s) and date(s) of birth • Names and dates of birth of other children	❑	❑	❑
2. Has financial situation been assessed? • Parents' income, expenses, assets, liabilities, tax rate, and filing status • Child's income tax rate	❑	❑	❑
Notes:			

Drawing on existing assets	Yes	No	N/A
1. Are there assets available from which to draw on for college costs? • Section 529 college saving plans • Section 529 prepaid tuition plans • Coverdell education savings account • UGMA/UTMA custodial account • Series EE bonds • Mutual funds, stocks, bonds • Certificates of deposit • Money market or savings accounts • Cash value life insurance • IRAs (traditional or Roth) • Assets of child • Other	❑	❑	❑
2. Are there grandparents who wish to use some of their assets?	❑	❑	❑
3. Has it been discussed that grandparents can pay tuition costs directly to the college without triggering gift tax?	❑	❑	❑
Notes:			

Using current income	Yes	No	N/A
1. Has a monthly budget been prepared to examine overall cash flow?	❑	❑	❑
2. Is it possible and desirable for parent to return to the workforce?	❑	❑	❑

3. Is it possible and desirable for parent to obtain higher-paying job?	❑	❑	❑
4. What impact does using current income to pay college costs have on saving for other goals?	❑	❑	❑
Notes:			

Borrowing	**Yes**	**No**	**N/A**
1. Has credit history been reviewed and a credit report ordered?	❑	❑	❑
2. Have the following types of loans been examined? • Unsecured personal loan • Home equity loan • Secured loan using collateral other than home • Loan using employer-sponsored retirement plan • Margin loan using brokerage account • Loan using cash value life insurance policy • Federal PLUS loan program	❑	❑	❑
Notes:			

Using financial aid	**Yes**	**No**	**N/A**
1. Has basic financial aid information been discussed? • Loans, grants, scholarships, work-study • Need-based aid versus merit aid • Main sources of financial aid • Federal methodology versus institutional methodology • EFC (expected family contribution) and financial need • Names and descriptions of major federal loan programs	❑	❑	❑
2. Has the financial aid impact of various saving options been explored?	❑	❑	❑
3. Can assets/income be positioned to enhance financial aid eligibility?	❑	❑	❑
4. Has a dry run through the federal aid application been done to estimate EFC?	❑	❑	❑
5. Has the financial aid application process been reviewed and all paperwork for the application assembled?	❑	❑	❑
6. Has a full scholarship search (need-based and merit) been done?	❑	❑	❑
7. Is financial aid needed for graduate school?	❑	❑	❑

Notes:

Understanding federal education tax credits and deductions	Yes	No	N/A
1. Have the American Opportunity credit (Hope credit) and Lifetime Learning credit been evaluated?	❑	❑	❑
2. Has the deduction for qualified higher education expenses been discussed?	❑	❑	❑
3. Has the interplay between these tax credits/deductions and Coverdell education savings accounts and 529 plans been evaluated?	❑	❑	❑
Notes:			

Exploring other ways to lower college costs	Yes	No	N/A
1. Have other ideas to lower future college costs been considered? • Attend public over private college or two-year over four-year • Attend community college for two years, then transfer • Student lives at home while attending college • AP courses in high school for college credit • Three-year accelerated college degree program • Joint undergraduate/graduate degree program • Canadian schools • Cooperative education • Parents purchase housing for student • Military programs	❑	❑	❑
Notes:			

Balancing need for college savings with other goals	Yes	No	N/A
1. Are there any other children for whom college saving is a priority?	❑	❑	❑
2. Will there be more than one child in college at a time?	❑	❑	❑
3. Has a retirement savings program been implemented?	❑	❑	❑
4. Have expected retirement income needs been calculated?	❑	❑	❑
5. Have other short-term and long-term financial goals been examined?	❑	❑	❑

Notes:

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