

Maximizing College Aid While Your Kids Are Young

A photograph of a man with a beard and a young boy sitting on a light-colored couch. The man is leaning forward, looking at a small jar labeled 'COLLEGE' that the boy is holding. They appear to be in a living room setting.

If you're a parent of young children, you might feel a bit anxious about helping your child face the costs of college. What can you do now?

In addition to starting to build college education savings, it's also important to consider options to maximize college aid—and learn about the other options that could be available down the road.

College Savings Options

Learn how to start saving for your child's future education needs while they're still young. The sooner you start, the sooner you can take advantage of programs, accounts, and other education savings vehicles to help maximize college savings.

Online Scholarship and Aid Information

Visit helpful websites like [College Board](#), [Fastweb](#), or [FinAid](#) to get an idea of the type of scholarships and aid available today. This will help you make better decisions about saving for your child's future education.

Alumni Scholarships

Some colleges offer private scholarships to children or even grandchildren of alumni. Look into the scholarships of your alma mater, as well as your spouse's. Also, talk to your parents and in-laws about the colleges they attended.

Local Scholarships

Check out your local community for scholarship opportunities. Many community businesses and organizations strive to support local students by providing scholarships to help them attend their college of choice.

Professional and Service Organization Scholarships

Depending on your profession and employer, your child might qualify for scholarships based on your career. Do you belong to a professional or service organization? If so, look into college scholarships for children of members.

What about your employer? Ask if they provide scholarships for children of staff. Keep in mind that these could depend on the area of study.

For example, a chemical company might offer a scholarship to a staff member's child if they pursue a degree in chemistry or chemical engineering.

Encourage Your Children to Contribute

Include your child in their own education planning. You can begin discussing the importance of saving and setting future financial goals early.

Teach your child about financial literacy by showing them how money management and financial responsibilities work firsthand. There are several great resources to help get this conversation started.

As your children get older, encourage them to set aside a portion of the money earned through chores or a part-time job to use towards their college expenses.

Explore Your Options Today

Although we can't control future tuition costs, we can help you get started with planning for funding your child's college education.

Reach out to your financial professional to discuss your family's best options to maximize college savings.

