

# TOTAL COLLEGE PLANNING

The College Journal

June 2009



[www.totalcollegeplanning.com](http://www.totalcollegeplanning.com)

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## June 2009

### 6<sup>h</sup> – SAT Reasoning and Subject Tests

### 13<sup>th</sup> – ACT and ACT plus Writing

Seniors – thank teachers and others who helped you

Seniors – thank scholarship providers for aid

Seniors – have your final transcript sent to the college you will attend

## Summer 2009

### Read, Read, Read

### Do Something Interesting:

Job, internship, or community service; summer program

### Explore Colleges:

Through websites, guidebooks, virtual and real visits

### Seniors

Begin work on the Common Application

Work on Essays

Narrow College List

Prepare for SATs and/or ACTs

College Tours & interviews

### Underclassmen:

Prepare for fall PSAT or PLAN

## How College is Different than High School

Freshmen heading off to college are more likely to have a successful first year if they understand some of the differences between high school and college.

The biggest shift is in personal responsibility. In high school, you have teachers and parents to monitor your progress. High school teachers will remind you when homework or papers are due, and tell you what material to read each week. In college, it's all on the syllabus, and it's up to you to keep track of the required work.

You have much more freedom of choice in college. Even at small colleges, there are hundreds of courses to choose from, and while most schools have general education requirements, there are many ways to fulfill them, as opposed to high school, where the choices are limited.

The freedom that comes with the looser structure of college life can be great, if you know what to do with it. Your classes will only meet two or three times a week, and some seminar classes meet for three hours once a week. Instead of having to be in school from 8:00 to 2:30 every day, you can create a schedule that works for you. If you're not a morning person, you can choose afternoon classes, although, as a freshman, you may not be able to get the most desirable sections of a class. If you like getting your work out of the way early in the day, you can sign up for early classes.

In high school, if you miss a class, you need a note to excuse your absence. In large college classes, the professor won't know if

you're there, and your main concern will be getting the notes so you know what you missed in class. In small seminar classes, where participation is part of the grade, you do need to show up. When you're absent in high school, the teacher will usually let you take a test the next day, but in college, it's not always possible to schedule a make-up exam.

There are a lot more tests in high school. In college classes, you may have only a midterm and final exam. Without the feedback of frequent tests and quizzes, you need to make sure you're keeping up and understanding the material. In college, one exam could be worth fifty percent of your grade. If you cheat on an exam in high school, you may get detention, but as a college student you can be expelled.

Most high school students don't have much choice about which school they attend, but you've chosen this college, as did your classmates. So even if it's a small college, there should be people who share some of your interests, and there may be a bigger pool of potential friends.

Friends are even more important in college because you don't have your family around. In high school, you go home to your parents and siblings at the end of each day. In college, you live with your fellow students. Nobody tells you when to study or when to go to bed.

You have so many possibilities in college, and all of those choices require responsibility. It takes some getting used to, but the desired goal is to become a more independent and confident person.



## Focus on Careers: Finance

Despite the last few years of turmoil in our financial markets, the large number of baby boomers saving for retirement coupled with higher salaries yielding more money earmarked for investment has created a growing need for stockbrokers and financial service representatives. Young people interested in how financial markets work, who are unafraid of working in a quick-paced and high stress environment, and who have sales and marketing skills, might want to explore career opportunities in the financial world.

More formally known as securities, commodities, and financial services sales agents, financial brokers may be divided into several types. *Stockbrokers* or *account executives* work with individual clients to help them plan and build an investment portfolio. Usually employed by full-service firms, they may deal in stocks, bonds, commodities, mutual funds, options, and futures. Many brokers specialize in a specific area such as retirement planning or college financial planning.

### Education and Work

All brokers spend much of their time marketing to customers and working to build their client base. They must continually learn about economic trends and monitor the changing market climate. Part of their job is to analyze their clients' portfolios, making buy and sell suggestions as needed to help meet their clients' economic goals. Brokers often have long working hours that may include evening and weekend meetings with clients; the pace is often hectic and the work can be stressful. Economic rewards for established brokers are often very high, but it should be noted that nearly all of an established broker's income is derived from sales commissions.

Financial analysts (employed by institutions or self-employed) often must travel to visit companies or potential investors, may need to work long hours, and face the pressure of deadlines.

To prepare for a career in the financial markets, plan on a college major in business administration, economics, accounting, or finance. While some students choose to attend

*Financial service representatives* generally are employed in the banking industry; they may offer CDs (Certificates of Deposit) and financial planning services. These agents also offer loans, lines of credit, and banking services. *Institutional stockbrokers* service large companies, pension plans, and foundations, selling products such as stocks, bonds, mutual funds, and annuities.

*Financial planners* generally deal in life insurance and other insurance products or in mutual funds. Most have their own independent practice, and may specialize in a specific area such as estate planning, financing education, or retirement planning. Many financial planners are Certified Public Accountants (CPAs). Financial planners may be paid on commission or may work for clients at an hourly fee.

*Financial analysts* (or security analysts) assess the economic performance of companies and industries for institutions that have money to invest. They may work for investment banks, insurance companies, pension funds, or mutual funds to advise them on appropriate investments.

undergraduate business schools, a business degree is not required. Sales experience while in high school and college is also very helpful. New brokers generally get on-the-job instruction through the financial training programs offered by their employers. In addition, you'll need to meet your state's licensing requirements, which generally require a passing grade on the Uniform Securities Agents State Law Examination. In addition, brokers must register with the National Association of Securities Dealers, and pass the NASD Series 7 exam. They must also meet state licensing requirements if they wish to sell insurance products. Because these fields are so specialized, training and continuing education are on-going. Want to learn more? Check out the websites of The Securities Industry and Financial Markets Association at [www.sifma.org](http://www.sifma.org), the Financial Planning Association at [www.fpanet.org](http://www.fpanet.org), and the American Academy of Financial Management at [www.aafm.us](http://www.aafm.us). As always, the Bureau of Labor Statistics website, [www.bls.gov](http://www.bls.gov), provides a wealth of information about careers.

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## Focus on Finances: A Tax Break for Parents of College Students



Amid the gloomy news of lower institutional grants and higher fees for incoming freshmen, comes news of a possible tax break for families struggling to meet the costs of higher education. The new American Op-

portunity Tax Credit (an expansion of the Hope Scholarship) includes a direct tax credit of up to \$2,500 per student for out-of-pocket costs for tuition, books, and fees. The credit, however, does come with some strings attached.

- The tax credit is limited to individuals earning under \$90,000 or couples filing jointly with total income of less than \$180,000.
- The credit cannot be used for living expenses or other outlays related to education, and may only be applied to tuition, books, and fees. Thus, students who have been awarded full tuition
- scholarships may not be eligible for this tax credit.
- Paying for tuition expenses from a 529 plan may make you ineligible for the credit. If you expect to qualify, pay living expenses with money from the 529, and use your personal checking account to pay for the first \$4,000 of tuition costs.
- The bill provides a direct dollar-for-dollar tax credit for the first \$2,000 of eligible expenses, and an additional credit of 25% (or \$500) of the next \$2,000 paid toward eligible expenses.
- Keep receipts for all eligible expenses to substantiate your claim. Families with more than one child in college can apply for tax credits for each child.
- As always, you should contact your tax advisor for information specific to your family.

## Leaving for College

After a stressful year of completing college applications and waiting for admissions decisions, students and parents are relieved to make a final choice and send the enrollment deposit. But while the anxiety about getting into college is over, the emotional roller coaster continues as the family prepares for the student to leave home.

If you're a student, in these last weeks before you go off to college, there will be times when you can't wait to get away from your family and times when you can't imagine leaving home. Going to college is a big deal, and it's normal to feel conflicted. This is the most exciting thing you've ever done and the scariest thing you've ever done.

You're about to join a new community, where you'll learn much about yourself and about the world. You'll meet hundreds of new people in a matter of weeks, and that can be exhilarating. The price for embarking on this grand journey is leaving everything and everyone you know. How could you not feel some fear? It may help to know you're not alone. Most students worry about making friends, living with a roommate, choosing a major and career, and living far from home. Many schools offer first year programs that continue after the initial orientation, to help students adjust to college life.

If you're a parent, you probably have conflicting feelings - pride in your child's accomplishment, excitement about his or her future and sadness at the thought of being left. Many parents also worry

about how their child will manage at college. Beyond the daily living questions, like will he wake up in time for 8 am classes and wash his sheets more than once a semester, there may be concerns about drinking and drug use on campus. In a time of economic uncertainty and college costs that often exceed \$150,000, parents may worry about a child choosing a major that will lead to a good job, and students can feel pressure to make this huge investment pay off.

But college is a time when students experiment. They study subjects that weren't available in high school, try different activities, and form new relationships. It can be challenging to trust that your child will make good choices, but making mistakes is part of the learning process. A student who doesn't start her term paper until the day before it is due will have a very stressful 24 hours and may even receive a disappointing grade, but she is not likely to do that again.

For students who are struggling academically or socially, there are many resources on campus that can help. One of the best ways for parents to be supportive is by encouraging their child to take advantage of the tutoring, academic and personal counseling that is offered at their college.

While it's normal for students to feel nervous about starting college, it's a wonderful opportunity for a fresh start. Nobody knows if you were the most popular student in your high school or the class nerd. This is your chance to become the person you want to be. Sure, it can be scary, but the payoff is pretty great.

## Application Tasks for Rising Seniors

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Sun and beaches, mountains and streams, your eagerly-awaited summer vacation is just around the corner. Summer is a great time to unwind and enjoy the freedom from schoolwork, but your fall semester will be much sweeter if you also make some time to begin work on your college applications.

The Common Application provides a streamlined way to apply to over 340 colleges. Each college agrees to accept the same application and essay; some of the common app colleges may also require a college-specific supplement. The 2010 Common Application comes online at the beginning of July at [www.CommonApp.org](http://www.CommonApp.org). Create an account, select one of the common app colleges on your short list, and you can begin to complete the application this summer. Adding additional Common-App colleges is as simple as selecting that institution. Getting all your academic honors, extracurricular activities, and commu-

nity service on paper now will lower the stress level when you're ready to work on applications to the non-common app schools. Starting your application essays early means you'll have time to rewrite them and make sure you're submitting your best work.

If you haven't finalized your college list, summer provides you with time to do more research. Thoroughly explore college websites, read some of the college newspapers online, talk with recent alums and current students, and visit campuses whenever possible.

Use the summer to pursue an interest. Volunteer at a hospital, intern in a possible career field, immerse yourself in a new subject at a college nearby. Keep a journal about your experiences—this may provide material for a truly unique application essay.

Remember, every task that you get done now means one less worry in the fall.

### Website of the Month: [www.finaid.org](http://www.finaid.org)

Established as a public service in 1994, this site has grown into the most comprehensive repository of information about college financial aid available on the web. The site is easy to navigate as you search for information about loans, scholarships, savings plans, and financial aid applications. Calculators help users make financial decisions and you can even "ask the advisor" for more personalized help.

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