



**CLEAR VIEW WEALTH ADVISORS, LLC**  
Plan Well. Invest Smart. Live Better.



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## The Value of a College Financial Planner

For many families hiring professionals is a routine part of their lives. People hire CPAs or accountants to do their taxes, attorneys to draft wills and legal documents, insurance agents to protect their property and lives and investment advisors to help manage their money.

However, it is equally important to have professional guidance when navigating the complex college funding process. After all, the decision to attend college will impact the entire family long after the college years.

So, more families are now considering hiring a financial planning professional who can help them find better ways to pay for college. And these families are finding great value from the insights, strategies and guidance these professionals provide.

As college costs have escalated over the past couple of decades, more and more financial professionals are coming on the scene with specialized training and tools to help families. These professionals work with families to provide a structured approach designed to save time, money and frustration with the complex process. They provide a logical approach to the process with clear, identifiable deliverables.

College financial planners can provide value in many ways. Through a detailed review of a family's finances, they may find valuable financial aid opportunities, identify scholarships or tax savings strategies as well as ways to improve cash flow that free up cash needed to pay for school. More importantly, through the lens of a college financial planner, a family will be better able to balance the competing goals of investing in a college education while saving for retirement.

Since the college selection and funding decision will impact the whole family, a key part of the process is to interview and involve the student. Why? A student needs to understand not just the process but how the choice of school and ways to fund it will impact the family as well as his or her choices and lifestyle after college when loans need to be repaid. Sometimes this message is heard more clearly when not coming from Mom or Dad.

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College selection is an important part of the total college funding picture. Finding the right school for the right reason and at the right price should be the goal. So college selection needs to involve the entire family and be evaluated from a variety of perspectives: career potential, employability, time to complete degree, and the impact on family cash flow now as well as after graduation.

And don't overlook the importance of finding the best "fit" in terms of learning environment, teaching styles, and course of study as well as social network or extracurricular activities. A student comfortable in his learning environment will be more motivated and likely to complete his or her studies sooner resulting in lower overall financial costs.

Families will find that there are lots of moving pieces to the process. And college financial planners have the tools and resources to help:

- Running side-by-side comparisons of a prospective school's costs and typical financial aid or scholarship packages;
- Calculating the Student Aid Index (SAI) and comparing the impact of implementing recommended income, asset and tax strategies;
- Analysis of cash flows and strategies that lower tax liability or increase financial aid;
- Evaluating and comparing competing school offers as well as loans from private lenders;
- Negotiating financial aid appeals;
- Providing tools that make campus visits more objective for a less emotion-based decision;
- Self-assessment software to help students identify academic interests or careers;
- Databases that can compile lists of scholarships tailored to the schools being considered;
- Networks of other professionals who can help with test prep, essay writing or even introductions to key decision makers at the student's campus choice;
- Assistance in preparing financial aid forms to minimize costly mistakes.

These are just some of the ways that a college financial planner can help a family. Hiring a qualified professional who knows the ins and outs of college funding at the very least will make the process less stressful for a family that may only do this once or twice in a lifetime. With proper planning and preparation, a family may also avoid costly school transfers or changing majors or the added burden of a student on the 5-, 6- or 10-year plan for getting a degree.

For families with younger students (toddlers through pre-high school), a college financial planner can provide a strategic financial vision along with tangible help in selecting appropriate college saving vehicles like 529 plans, custodial accounts or education trusts.

Not all college financial planners are the same. Each has his own process. Services and fees differ. Some who claim to be college planners may only be salespeople for a particular investment or insurance product. Finding someone who is a fiduciary – working for the client and not the product company – and has a logical process with clear deliverables is key. A qualified college financial planner will provide a family with more value than the cost of their planning fee which is likely to be nominal compared to the cost of one course or a few textbooks at the school of choice.

## **The More You Plan, the Less You Pay for College**

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