



College payment options checklist

General information

	Yes	No	N/A
1. Has relevant personal information been gathered?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • 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?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • 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?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • Certificates of deposit • Money market or savings accounts • Cash value life insurance • IRAs (traditional or Roth) • Assets of child • Other 			
2. Are there family members who wish to use some of their assets?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Has it been discussed that family members can pay tuition costs directly to the college without triggering gift tax?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

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	Yes	No	N/A
Using current income			
1. Has a monthly budget been prepared to examine overall cash flow?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Is it possible and desirable for parent to return to the workforce?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Is it possible and desirable for parent to obtain higher-paying job?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. What impact does using current income to pay college costs have on saving for other goals?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

	Yes	No	N/A
Borrowing			
1. Has credit history been reviewed and a credit report ordered?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Have the following types of loans been examined?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• RBC Credit Access Line			
• 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			
• State-specific education loan, if applicable			

Notes:

Using financial aid

Yes No N/A

- | | | | |
|---|--------------------------|--------------------------|--------------------------|
| 1. Has basic financial aid information been discussed? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| • 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? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Can assets/income be positioned to enhance financial aid eligibility? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Has a dry run through the federal aid application been done to estimate EFC? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Has the financial aid application process been reviewed and all paperwork for the application assembled? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Has a full scholarship search (need-based and merit) been done? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Is financial aid needed for graduate school? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Notes:

Understanding federal education tax credits and deductions

Yes No N/A

- | | | | |
|--|--------------------------|--------------------------|--------------------------|
| 1. Have the hope credit and lifetime learning credit been evaluated? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Has the interplay between these tax credits/deductions and Coverdell education savings accounts and 529 plans been evaluated? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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 (advanced placement) 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:

RBC Credit Access Line is a securities-based, demand line of credit offered by Royal Bank of Canada, an Equal Opportunity Lender and a bank affiliate of RBC Capital Markets, LLC. Subject to Credit Approval. Securities-based loans involve special risks, are subject to minimum collateral requirements, and are not suitable for everyone. Additional restrictions may apply.