



Citation and Resource Guide

Sidney Kess, CPA, JD, Editor

College Costs Really Are Increasing Again

- The latest data on net pricing from the College Board can be found in “Trends In College Pricing 2016,” pp. 20–21, at https://trends.collegeboard.org/sites/default/files/2016-trends-college-pricing-web_1.pdf.

Start FAFSA Planning Earlier

- The U.S. Department of Education provides information about applying for student aid on the FAFSA website at <https://studentaid.ed.gov/sa/fafsa>.

Asset Allocation in 529 Plans

- The IRS explains qualified tuition programs, also called 529 *plans*, in “Publication 970, Tax Benefits For Education,” p. 56, at <https://www.irs.gov/pub/irs-pdf/p970.pdf>.

Outlining the Trump Tax Plan

- Gary Cohn, chief economic adviser to President Donald Trump and Director of the National Economic Council, explains the proposed tax plan at www.whitehouse.gov/blog/2017/04/26/president-trump-proposed-massive-tax-cut-heres-what-you-need-know.

How Small Business Retirement Plans Compare

- The AICPA reviews retirement plans for small businesses at www.aicpa.org/InterestAreas/PersonalFinancialPlanning/Resources/PracticeCenter/ForefieldAdvisor/DownloadableDocuments/FFRetirementplansforsmallbusinessesconceptpiece.pdf.

Practice Development Tip

Protect Clients From an October Surprise

As mentioned in the article “Start FAFSA Planning Earlier,” the Free Application for Federal Student Aid (FAFSA) for the 2018–19 school year can be submitted as early as October 2017, just two months from now. Early applicants may be more likely to get a share of limited funds for need-based aid. In addition, some colleges require FAFSA applications to award merit (not need-based) aid.

Therefore, filing the FAFSA in October can provide advantages. You should inform clients with students in college, and especially those with children who will enter college in 2018, about the coming deadline. You also might offer to help with the complex application to speed the process along.

At the same time, check client files to see who has children around 14 or 15 years old. As explained in the article, parents should start preparing for FAFSA filing when their students are in the ninth or tenth grade. By reducing reported income during the years covered by FAFSA applications, more financial aid might be available.

You can alert parents of young high schoolers about the need for early planning. See if you can find ways to accelerate income to pre-FAFSA years or defer income until after the last FAFSA filing. College bills will be major outlays, even for affluent clients, so any relief you can deliver with astute planning is likely to be welcome.



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