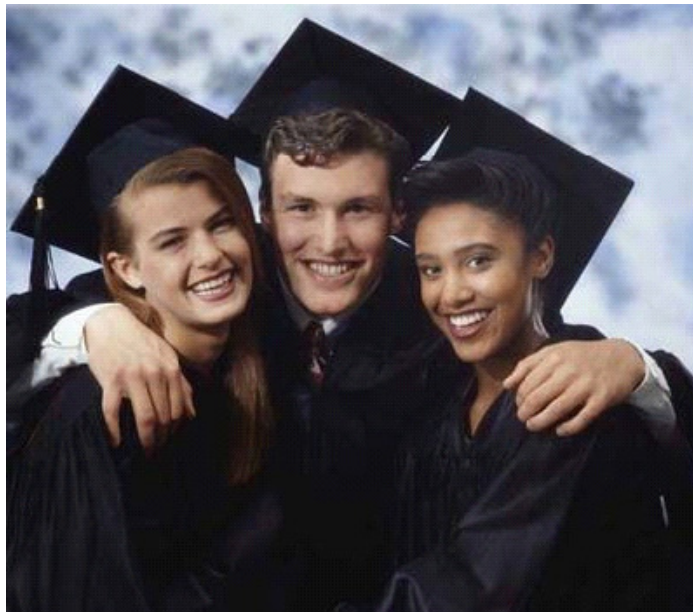


The Best College Deal



***How To Get Colleges To Offer
Your Student FREE Money!***

**Rick Darvis, CPA, CCPS
Ron Them, RFC, CCPS**

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About The Authors

Rick Darvis, CPA, CCPS

Rick is recognized as one of the country's leading experts in both the tax and college financial planning fields. Rick's organization operates several tax accounting and cash flow strategy firms in the Midwest. Over 3,000 small business owners currently use his firm to handle their tax and cash flow planning and tax preparation every year.

Rick is also the co-founder and director of the National Institute of Certified College Planners, a college planning certification and designation program (CCPS) for financial advisors. His knowledge in taxes and college planning has enabled him to be invited to speak on the topic of college financial planning and income tax planning to his contemporaries at CPA and CFP conferences in over 40 states.



Rick has been quoted in Forbes, CNN-FN, Newsweek, U.S. News and World Report, Money, Business Week, Kiplinger's Personal Finance, NY Times, Smart Money, Wall Street Journal, Bloomberg's Personal Finance, Nation's Business, Financial Advisor, Dow Jones Newswire, On Investing, Knight Ridder News, Mutual Fund Market News, Research Magazine, Practical Accountant, Offspring, LIMRA's Market Facts, NAPFA Advisor, and AICPA's Planner.

Ron Them, RFC, CCPS

Ron is a former Chief Financial Officer of a Fortune 500 company and currently owns his own financial advisory company specializing in cash flow planning for business owners and executives. He developed the Cash Flow Recovery® process that uses cash flow management principals to increase asset value and build wealth for business owners.

Ron is also regarded as an expert in the college funding field and is one of the original founders of the National Institute of Certified College Planners, a college planning certification and designation program (CCPS) for financial advisors.



Ron has been quoted in U.S. News and World Report, Kiplinger's Personal Finance, Smart Money, Financial Advisor Magazine, Small Firm Profit Report, Practical Accountant, LIMRA's Market Facts, Senior Advisors Magazine, HR Magazine, BenefitNews.com, Employee Benefit News Magazine, ProducersWeb.com, Entrepreneur Magazine, Insurance Selling Magazine, CollegeNews.com, The Christian Voice, and Columbus CEO Magazine

Introduction

Picture this. Your son or daughter worked hard throughout high school. They earned top grades while taking a full schedule of challenging courses. They spent many hours preparing for college entrance exams, visited numerous college campuses and participated in an impressive list of extracurricular activities. Finally, they were accepted to their dream school and after four years, they graduate with honors. One year later, they are applying for a remedial job and have over \$50,000 in student loan debt.

Do you think, “This couldn’t possibly happen to my child?” Think again!

In 2009, only thirty-three percent of Harvard's graduating seniors had accepted a job at the time of their commencement. You can check out the news article here:

<http://www.bloomberg.com/news/2010-05-19/class-of-2010-set-to-flood-u-s-labor-market-as-09-graduates-wait-tables.html>

And you can check out the video here:

<http://www.youtube.com/watch?v=PawGBv03MiQ>

Every year, students and their parents spend countless hours going through the stressful college admissions process in the hope of getting into top colleges. The truth is, in today's economy, getting into college isn't the problem. The real questions are:

- 1) How will you pay for college once you get in?
- 2) How can you be sure you will complete college in only four years?
- 3) How can you be sure you will get a job in your degree field?

College is an extremely important and expensive investment, and families need to treat it that way. Understanding how the college system works can help you to avoid costly mistakes and put the student in the right college for the lowest possible cost.

The following is a summary of the three major challenges every family will face when they go through the college process, three important tips in regards to how the “college financial system” works, and what other families did to get top notch colleges to offer their students thousands of dollars of free money in grants and scholarships.

Three Major Challenges

Picking the Right Vocation

Career planning is a critical step that should precede college selection and enrollment. Lack of proper planning has forced many students to switch their major, resulting in a five or six year college degree. A wise choice can lead to a rewarding occupational experience, opportunity for personal growth, and the security of adequate income.

So the first challenge in your college journey is to identify the student's personality characteristics, interests, and abilities. An effective personality assessment done while still in high school can help shape the student's academic focus and match the colleges to the student's personal criteria and potential fields of concentration.

While it may be a stretch to assume that a 17 year old can gaze into a crystal ball and discover his or her future; make no mistake, a simple career assessment could potentially save you thousands of dollars in lost time and education expenses.

Picking the Right College

The second challenge in your college journey is choosing the right “college fit” for the student. The better the college fits the student's personality, the more likely he or she is to enjoy a smooth transition and earn a degree in four years. Selecting the ideal college can only be achieved using good research.

And while the final college choice should ultimately be based on the information you gather during college visits, thorough research will help you to determine which schools will best fit the student's personality profile, meet the parents' financial priorities, and offer the family a good educational value.

Families often ignore small private colleges due to perceived cost. As a result, many students limit their choices to public (in-state) universities. However, almost every small private college in the U.S. will discount its tuition to attract good students. And depending on the student's talents, these discounts can range from 10% to 50%. And just look at some of the benefits of attending a small private college:

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- ✓ Smaller student body and more intimate environment
- ✓ Class sizes of 15-30, not 100-400
- ✓ Greater class participation, not lecture halls full of a hundred students
- ✓ Classes taught by professors, not teaching assistants
- ✓ Faculty advisors
- ✓ Emphasis on undergrad education, not graduate research
- ✓ Alumni networks are also smaller and more interactive

Last, but not least, their price is not regulated by the state. Therefore, small private college can discount their price below the cost of a public (state) university. As a result, you should ALWAYS apply to several small private colleges just to see what your net cost would be.

Navigating the Complex College Paperwork

The final challenge is a big one – navigating the seemingly endless maze of college paperwork. While stories have been told about the daunting admissions paperwork required by colleges, many families are blind-sided by the amount of financial paperwork required to qualify for college money. This financial paperwork includes:

The FAFSA Application Form – the FAFSA application form contains over 100 financial questions required by every college in the country to apply for grant and scholarship money.

The CSS PROFILE Application Form – the CSS PROFILE application is an online form containing over 40 pages of questions and instructions required by many private colleges to apply for their own institutional funds.

Student Aid Report Form – the eight-page Student Aid Report (SAR) is a confusing form that summarizes the information you submitted on your FAFSA.

The Verification (Audit) Form – many colleges require an audit of the financial information that you provided and will send you this daunting form to be filled out for verification.

The rules and regulations require that every college-bound family complete this paperwork, regardless of income or financial position. You cannot obtain a grant, scholarship, or student loan without submitting these applications to the right agency.

Three Important Tips

Understanding Why College "Sticker" Prices Are Irrelevant

An important fact about the college money game is that college sticker prices are meaningless. There are only two prices pertaining to each college: a lower price if you know the "college system"; and a higher price if you don't.

Colleges essentially discount their prices to recruit the students they want. To recruit athletes, colleges use money called "athletic grant-in-aid." To recruit good academic students, colleges use "tuition discounts." In reality, some of the most expensive schools in America can end up being the least expensive after tuition discounts. For many students, the net price of a private college ends up being the same or less than the net price of an in-state, public university.

To substantiate this fact, in September of 2010, the **College Board** published a report documenting the colleges' patterns of tuition discounting. The report is titled, "*Tuition Discounting: Institutional Aid Patterns at Public and Private Colleges and Universities, 2000-01 to 2008-09*". You can read the entire College Board report here:

http://www.advocacy.collegeboard.org/sites/default/files/10b_1976_TuitionDiscountReport_Int WEB 100910.pdf

Here are some key statements from this report to help you understand how and why many colleges discount their tuition:

"Tuition discounts, which are a markdowns from the published price, are also used strategically to help colleges and universities fill seats that would otherwise be empty, to improve the academic profile of their student bodies, to build winning athletic teams, and to shape their classes in other ways."

"An institution that is struggling to fill its class or is eager to increase its graduation rate or move up in the college rankings is likely to provide discounts to students who might be able to pay the published price, but who, without the lure of a merit award, are likely to choose another institution."

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"These institutions may be less generous in their awards to low-income students, and under these circumstances, students from middle and upper-income families may well receive larger discounts than those with more financial need."

There you have it. Families who get the most money from the colleges are not always the ones who need it most. Those who understand the system will pay a lower price, plain and simple.

Now that you understand college sticker prices are irrelevant, let's continue under the assumption that any college could be within your price range. The next step is to learn how each college's Enrollment Management Department works.

Understanding Enrollment Management

"College" is a business. In fact, it is a multi-billion-dollar business. The goal of college administrators is to fill their seats to capacity. They want to maximize the amount of money they get from each student. At each college, the Enrollment Management Office is responsible for this goal. And in order to get the best deal from each college, a smart consumer must understand how the enrollment management system works.

Wikipedia describes "enrollment management" as: "Well-planned strategies and tactics by colleges to exert more influence over their student enrollments using marketing, admission policies, retention programs, and financial aid awarding."

One of the best articles about enrollment management was written in 2005 by Matthew Quirk for the Atlantic Monthly, called "*The Best Class Money Can Buy*". Every parent of a college-bound, high school student should read this article before starting the college process.

In the article, Quirk discusses the way colleges have changed financial aid from a tool to help low-income students to a strategic lure to entice wealthy families and high-scoring students. The article states:

"Adopting data-mining and pricing techniques from the airline and marketing industries, colleges have developed a practice called 'financial-aid leveraging' that allows a school to buy, within certain limits, whatever class it wants. Often under orders from a president and trustees, enrollment managers direct financial aid to students who will increase a school's revenues and their U.S. News rankings. They have a host of ugly tactics to extract as much money as possible from each entering class."

Make no mistake; financial aid is a very important tool most colleges use to increase their U.S. News & World Report rankings. The article also states:

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"There's pressure for rankings", says Tom Green, the associate vice-president for enrollment services at Seton Hall. There's no doubt about it. Presidents get pressure from board members and from alumni about school rankings. A vice-president at Hobart and William Smith was fired when she failed to report current data to U.S. News and the school's ranking dropped from Tier II to Tier III."

You can read the entire Atlantic Monthly article here:

<http://www.theatlantic.com/magazine/archive/2005/11/the-best-class-money-can-buy/4307>

Understanding Financial Aid Leveraging

Financial aid leveraging is the enrollment manager's secret weapon. The goal: use financial aid to bring in more net revenue and academically successful students. Here's an example:

Elite school X has a tuition cost of \$30,000. Instead of using a \$30,000 scholarship to attract a high caliber low-income, full-need student; the enrollment manager simply breaks the \$30,000 into six scholarships of \$5,000 each. This can then be used to attract wealthier students who would otherwise be likely to attend more highly-ranked schools. Over four years of college, the school will collect an extra \$600,000 (\$30,000 - \$5,000 x 6 students x 4 years), which can then be used to attract more students who will boost the school's revenue.

However, financial aid leveraging is not always used to attract wealthier families. The free money (grants and scholarships) will always go to the student they want most, regardless of the family's financial situation.

Colleges regularly award high-caliber students with scholarships and grants funded by the colleges' endowments. These are typically referred to as "tuition discounts" and are awarded to students, regardless of their family's income level. These tuition discounts are "non-need financial aid", and, according to the National Association of College and University Business Officers (NACUBO), private colleges are offering historic levels of their own money to attract good students. In a nutshell, here's what financial aid leveraging means for you:

If you have a high-caliber student whose grades and test scores are in the top 25% of a private college's entering freshman class, your net cost at that private college will be close to the average cost of a public (state) university.

Getting The Best College Deal

Getting the best college deal for your student requires that you understand two rules, 1) there's a specific procedure to get college money, and 2) you must follow that procedure explicitly. You must also accept the fact that:

- ✓ Some colleges have money to give, and some don't
- ✓ Some colleges give more money to recruit students, some give less
- ✓ Some colleges may want to recruit your child, some won't

Knowing exactly which schools to apply to is the first step of your journey. You need to know what each college is looking for in a student and which of those colleges are looking for students like yours.

And even though your student may only want to go to one specific college, applying to at least six to nine schools that have the money to give and are looking to recruit students like yours will help you get the best college deal.

Consider this. To sell your home you must showcase it in the best possible manner. Likewise, to promote your student to colleges you must showcase his or her talents and achievements and academics in the best possible manner to make the school want to offer your student money. It's no different than athletic recruiting; you must showcase his or her talents to get offered money.

Your financials are also considered in the college money equation. Banks will look at certain aspects of your financials before they offer you money for a loan. Colleges will do the same.

Colleges will take a detailed look at your financials to calculate how much they think you can afford to pay, before they offer your student money. Some colleges may look heavily at certain aspects of your financials, while others may ignore them entirely. And while this may appear to be unfair, knowing what each school is looking for is the key to getting the best college deal.

Client Cases

The following are profiles of just four of our hundreds of client families. These particular families were mostly applying to elite private colleges and consequently, the students had high grade point averages and test scores.

Please be aware that the same money, and more, is available from less selective (Tier II and Tier III) small private colleges, regardless of your student's grade point average and test scores. You too can score big in the college money department if you follow our coaching instructions explicitly.

CASE NO. 1: Middle Income Family – Public University

CASE NO. 2: Middle Income Family – Private College

CASE NO. 3: Upper-Middle Income Family – Private College

CASE NO. 4: High Income Family – Private College

While these are real client cases, we have omitted their names from the profile and removed their personal details from each college's award letter in order to assure the family's privacy. The actual cost of each college is highlighted in blue on the award letter and the tuition discount (grant/scholarship) offered by each college is highlighted in yellow.

CASE NO. 1:

Middle Income Family – Public University

STUDENT PROFILE

State: OH

GPA: 4.3

ACT: 33

SAT: 2280

Top College Choices & Cost:

- ✓ U of Virginia – \$45,577
- ✓ U of North Carolina – \$38,760
- ✓ Ohio State U – \$25,590

FAMILY PROFILE

Parents' Age: 45:44

Income: \$80,000

ASSETS:

Home: \$150,000

401k(s): \$80,000

Personal Savings: \$15,000

DEBT:

Mortgage: \$100,000

Other Debt: \$5,000

FINAL RESULTS

Student's estimated 4-year cost of college = \$180,000

- ✓ U of Virginia financial award offer = \$15,330
- ✓ Ohio State U financial award offer = \$0
- ✓ U of North Carolina financial award offer = \$0

Student attended U of Virginia

- ✓ Actual 4-year cost of college = **\$91,000**

April 2010

2010-2011
Award Letter

Award Letter Type: Preliminary
xxx-xxx-4258

[REDACTED]

The University of Virginia is pleased to offer you the following financial aid:

Virginia Status: Non-Virginian School: College of Arts & Sciences

Estimated Cost of Attendance		\$45,577
Parent Contribution	\$20,597	
Student Contribution	\$2,150	
Other Resources	\$0	
Veterans Benefits	\$0	
Total Family Contribution		\$22,747
Need Based Eligibility		\$22,830

Financial Aid Awards	Total
Total Grants & Scholarships	\$15,330
Total Work Study	\$2,000
Total Loans	\$5,500
Total Financial Aid Awards	\$22,830

Award Details	Fall	Spring	Total
Access UVA Award	\$7,665	\$7,665	\$15,330
Federal Work Study	\$1,000	\$1,000	\$2,000
Federal Stafford Subsidized	\$2,750	\$2,750	\$5,500

The cost of attendance and financial aid amounts on this page are preliminary estimates that are subject to change based on the final budget approved by the Virginia Board of Visitors.

PLEASE KEEP THIS COPY FOR YOUR RECORDS

CASE NO. 2:

Middle Income Family – Private University

STUDENT PROFILE

State: FL

GPA: 3.2

ACT: N/A

SAT: 1980

Top College Choices & Cost:

- ✓ Emory U – \$52,132
- ✓ Columbia U – \$49,748
- ✓ U of Florida – \$22,770

FAMILY PROFILE

Parents' Age: 46:42

Income: \$95,000

ASSETS:

Home: \$225,000

401k(s): \$100,000

Personal Savings: \$15,000

DEBT

Mortgage: \$150,000

Other Debt: \$20,000

FINAL RESULTS

Student's estimated 4-year cost of college = \$208,000

- ✓ U of Florida financial award offer = \$0
- ✓ Columbia U financial award offer = \$33,000
- ✓ Emory U first financial award offer = \$9,000
- ✓ Emory U second financial award offer = \$19,000

Student attended Emory U:

- ✓ Actual 4-year cost after appeal for more money = **\$105,000**

Joshua B.
[REDACTED]
[REDACTED]

-----**Cost of Attendance**-----

Tuition & fees:	\$35,922
Room/Board:	\$ 9,966
Travel:	\$ 1,800
Other:	\$ 2,060
Total:	\$49,748

-----**Resources**-----

Parent Contribution:	\$9,476
Student Contribution:	\$ -0-
Total:	\$9,476

-----**Summary**-----

Cost of Attendance:	\$49,748
Total Resources:	\$ 9,476
Total Awarded:	\$40,272

Awards

Columbia University Grant
Federal College Work Study
Federal Stafford Loan
TOTAL

FALL	SPRING	TOTAL
16,500.00	16,500.00	\$33,000
886.00	886.00	\$ 1,772
<u>2,750.00</u>	<u>2,750.00</u>	<u>\$ 5,500</u>
20,136.00	20,136.00	\$40,272

The Columbia Grant is a need-based scholarship awarded by the University from a fund made possible by its many generous donors.

Please submit your Federal Stafford Loan application in the amount indicated to Student Financial Services, 210 Kent Hall.

In accepting any or all of the above financial assistance, I certify that:

1. I have read, signed, and will return with my acceptance of the award, the enclosed white FINANCIAL AID AGREEMENT FORM and will fulfill the necessary conditions as indicated on the form.
2. I will return all necessary additional forms as may be included, properly executed, with this signed white FINANCIAL AID AWARD NOTICE.

Please return the necessary documents to this office within thirty (30) days of the date of this AWARD NOTICE or by May 1st, whichever comes later. Failure to comply with the above stipulations may result in the withdrawal of this award. For your convenience, a return envelope is enclosed. Retain the yellow copies of both the AGREEMENT FORM and the AWARD NOTICE.

Office of Financial Aid

Student's Signature
SSN:

Date Signed



EMORY
UNIVERSITY

Office of Financial Aid
200 Dowman Drive, Suite 300
Atlanta, GA 30322-1960
Phone (404) 727-6039, (800) 727-6039
FAX (404) 727-6709

April 5, 2009

First Notice

Joshua
[REDACTED]
[REDACTED]

Dear Joshua:

My counseling staff and I gave careful consideration to your 2009-2010 academic year financial aid application. I am happy to inform you that you have been awarded financial aid for the upcoming academic year. Your academic year budget and the type/s of financial assistance that you are eligible to receive are as follows:

EXPENSES

TUITION & FEES	\$38,036.00
LIVING EXPENSES	10,896.00
BOOKS & SUPPLIES	1,100.00
TRAVEL & OTHER	2,100.00
TOTAL EXPENSES	\$52,132.00

AWARDS & RESOURCES

	TOTAL	FALL	SPRING
EMORY COLLEGE GRANT	9,000.00	4,500.00	4,500.00
FEDERAL STAFFORD LOAN	5,500.00	2,750.00	2,750.00
FEDERAL WORK-STUDY	1,376.00	688.00	688.00
FAMILY SHARE OF EXPENSES	<u>36,256.00</u>	<u>18,128.00</u>	<u>18,128.00</u>
TOTAL	\$52,132.00	\$26,066.00	\$26,066.00

Please take a few minutes to read our Financial Aid Guide. It contains additional information and details regarding our financial aid process, including options for receiving additional financial assistance through loans or installment payment plans.

This spring will probably be both an exciting and a somewhat challenging time for you and your parent/s. I want you to know that my staff and I are prepared to assist you.

Be sure to call us at [REDACTED] if you have any questions or concerns. We will be happy to speak with you.

Sincerely yours,

[REDACTED]
Director of Financial Aid



EMORY
UNIVERSITY

Office of Financial Aid
200 Dowman Drive, Suite 300
Atlanta, GA 30322-1960
Phone (404) 727-6039, (800) 727-6039
FAX (404) 727-6709

April 27, 2009

Second Notice

Joshua
[REDACTED]
[REDACTED]

Dear Joshua:

My counseling staff and I gave careful consideration to your 2009-2010 academic year financial aid application. I am happy to inform you that you have been awarded financial aid for the upcoming academic year. Your academic year budget and the type/s of financial assistance that you are eligible to receive are as follows:

EXPENSES

TUITION & FEES	\$38,036.00
LIVING EXPENSES	10,896.00
BOOKS & SUPPLIES	1,100.00
TRAVEL & OTHER	<u>2,100.00</u>
TOTAL EXPENSES	\$52,132.00

AWARDS & RESOURCES

	TOTAL	FALL	SPRING
EMORY COLLEGE GRANT	19,000.00	9,500.00	9,500.00
FEDERAL STAFFORD LOAN	5,500.00	2,750.00	2,750.00
FEDERAL WORK-STUDY	1,376.00	688.00	688.00
FAMILY SHARE OF EXPENSES	<u>26,256.00</u>	<u>13,128.00</u>	<u>13,128.00</u>
TOTAL	\$52,132.00	\$26,066.00	\$26,066.00

Please take a few minutes to read our Financial Aid Guide. It contains additional information and details regarding our financial aid process, including options for receiving additional financial assistance through loans or installment payment plans.

This spring will probably be both an exciting and a somewhat challenging time for you and your parent/s. I want you to know that my staff and I are prepared to assist you.

Be sure to call us at [REDACTED] if you have any questions or concerns. We will be happy to speak with you.

Sincerely yours,

[REDACTED]
Director of Financial Aid

CASE NO. 3:

Upper-Middle Income Family – Private University

STUDENT PROFILE

State: OH

GPA: 3.8

ACT: 31

SAT: 2180

Top College Choices & Cost:

- ✓ Northwestern U – \$55,982
- ✓ Carnegie Mellon U – \$55,120
- ✓ Ohio State U – \$25,590

FAMILY PROFILE

Parents' Age: 50:48

Income: \$136,000

ASSETS:

Home: \$375,000

401k(s): \$250,000

Personal Savings: \$20,000

DEBT

Mortgage: \$250,000

Other Debt: \$32,000

FINAL RESULTS

Student's estimated 4-year cost of college = \$210,000

- ✓ Northwestern U financial award offer = \$35,625
- ✓ Carnegie Mellon U financial award offer = \$28,750
- ✓ Ohio State U financial award offer = \$0

Student attended Northwestern U:

- ✓ Actual 4-year cost = \$48,000



Enrollment Services
Carnegie Mellon University
5000 Forbes Avenue
Pittsburgh, PA 15213-3890
Tel: 412-268-8185
Fax: 412-258-8084

Dear

You have been awarded financial aid for the 2010-2011 academic year. We are providing this information to help you understand your educational expenses for the academic year.

Resident Cost of Attendance:	\$55,120
------------------------------	----------

Financial Aid Award	Amount
----------------------------	---------------

Carnegie Mellon Undergraduate Grant	\$28,750
-------------------------------------	----------

Estimated Federal Work-Study	\$ 2,000
------------------------------	----------

Suggested Subsidized Federal Direct Loan	\$ 0
--	------

Suggested Unsubsidized Federal Direct Loan	\$ 5,500
--	----------

<i>Total Financial Aid Award(s):</i>	\$36,250
--------------------------------------	----------

Family Contribution	\$18,870
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Carnegie Mellon



NORTHWESTERN
UNIVERSITY

Date: 3-22-2010

From: Associate Dean of
Admissions and Student Aid

Ms. Shannon N.
[Redacted]
[Redacted]

[Redacted]
[Redacted]

Congratulations! The following represents your financial assistance award.

Type of Assistance	1st term	2nd term	3rd term	Total
NW University Scholarship	\$6,975.00	\$6,975.00	\$6,975.00	\$20,925.00
Founders Scholarship	\$4,900.00	\$4,900.00	\$4,900.00	\$14,700.00
Kiwanis Grant	\$ 667.00	\$ 667.00	\$ 666.00	\$ 2,000.00
Federal Work Study	\$ 300.00	\$ 300.00	\$ 300.00	\$ 900.00
Stafford Loan	\$1,833.00	\$1,833.00	\$1,834.00	\$ 5,500.00
PLUS Loan	\$3,985.00	\$3,986.00	\$3,986.00	\$ 11,957.00
				\$55,982.00

IMPORTANT: Please indicate whether you accept or decline this assistance offer by signing the white copy of this letter and returning it **WITHIN TWO WEEKS** in the enclosed self-addressed envelope. If financial assistance is not accepted or a request for deferral is not received by the Office of Admission within two weeks, the assistance will be awarded to another student.

If you have not done so already, please enclose the \$800 tuition deposit along with the financial assistance award. This non-refundable deposit is required before housing and registration materials can be sent to accepted students.

Offer Accepted _____ Offer Declined _____
Signature / Date Signature / Date

RETURN WHITE COPY, ALL FORMS AND YOUR DEPOSIT TO THE ADMISSION OFFICE

CASE NO. 4:

High Income Family – Private University

STUDENT PROFILE

State: MT

GPA: 3.8

ACT: 33

SAT: 2240

Top College Choices & Cost:

- ✓ Dartmouth U – \$56,906
- ✓ U of Montana – \$18,200
- ✓ Montana State U – \$19,500

FAMILY PROFILE

Parents' Age: 48:47

Income: \$380,000

ASSETS:

Home: \$1,225,000

401k(s): \$380,000

Personal Savings: \$25,000

Other Assets: \$120,000

DEBT

Mortgage: \$650,000

Other Debt: \$10,000

FINAL RESULTS:

Student's estimated 4-year cost of college = \$225,000

- ✓ Dartmouth U first financial award offer = \$3,905
- ✓ Dartmouth U second financial award offer = \$32,742
- ✓ U Montana offer = \$0
- ✓ Montana State U offer = \$0

Student attended Dartmouth:

- ✓ Actual 4-year cost after appeal for more money = **\$89,500**

Dartmouth

Financial Aid Office

Academic Year: 2010-2011

Award Date: April 1, 2010

Class of 2014	COST OF EDUCATION	Tuition	39,978			
		Room	7,077			
		Board	4,929			
		Books	1,730			
		Miscellaneous	1,381			
		Fees	404			
		Health Services Fee	225			
		Transportation	1,182			
(A) TOTAL COST		\$56,906				
FAMILY RESPONSIBILITY	Student Contribution	2,906				
	Parent Contribution	47,645				
	(B) TOTAL FAMILY CONTRIBUTION	\$50,551				
(C) NEED AS DETERMINED BY DARTMOUTH (A-B=C)		\$6,355				
FINANCIAL AID ELIGIBILITY	DOLLAR AMOUNT					
	SOURCES OF AID	Summer	Fall	Winter	Spring	Total
	Dartmouth General Scholarship		1,302	1,302	1,301	3,905
	Federal Work-Study Elig.		817	817	816	2,450
	(D) TOTAL AID (C=D)					\$6,355
	<p>- Award is tentative until we receive all required paperwork.</p> <p>- The student contribution consists of summer earnings of \$2,800. The remainder is from your reported student assets.</p> <p>ATTENTION: The Federal government requires you to report all outside scholarships, fellowships, prizes and gifts from all sources directly to the Financial Aid Office. Failure to do so could result in federally ordered repayment of funds.</p>					

EBC

Tax Scholarships

You've probably heard it before - being a small business owner has some great tax advantages and as a business owner, taxes are undoubtedly one of your largest business expenses. Depending on which state you live in, taxes can cost you as much as 50% of your hard-earned business income.

So why don't business owners take advantage of every possible tax deduction allowed in the Internal Revenue Code? Moreover, why do most business owners' accountants overlook some of the business tax deductions allowed in the IRS code?

The answer is simple:

The Internal Revenue Code has over 40,000 pages of mind-numbing tax laws that even the sharpest of accountants find difficult to follow in order to maximize business deductions while avoiding scrutiny by the IRS.

As a result, most business owners go about their business as usual – they send their financial information to their accountants who only fill out their tax paperwork. Does this sound familiar?

If you're a small business owner, when was the last time your accountant actively got involved in developing strategies to reduce your taxes? If your answer to that question is "never", then you need to think about changing accountants. We can help.

The following are copies of one of our small business client's IRS 1040 tax schedules. All names have been removed to assure privacy. This particular client has a son that was heading to college and we used five simple education tax deductions and credits to lower his taxes by **\$9,331**. This tax reduction paid for almost half of his son's tuition costs. The following are his IRS 1040 tax schedules:

BEFORE = his accountant's actual tax schedule filed with the IRS.

AFTER = our estimated results using the five simple education tax deductions and credits

Look at **line 60** (total taxes owed) highlighted in **yellow** on each schedule – **\$9,331** in tax savings!

If you are a small business owner, be proactive – not reactive! Don't miss out on these simple education tax deductions and credits that could cost you a minimum of \$9,000 in taxes every year.

BEFORE

Form **1040**

Department of the Treasury — Internal Revenue Service

U.S. Individual Income Tax Return 2010

(99) IRS Use Only — Do not write or staple in this space.

**Name,
Address,
and SSN**See separate
instructions.**Presidential
Election
Campaign**

For the year Jan 1 - Dec 31, 2010, or other tax year beginning , 2010, ending , 20		OMB No. 1545-0074
Your first name MI Last name	Your social security number	
If a joint return, spouse's first name MI Last name	Spouse's social security number	
Home address (number and street). If you have a P.O. box, see instructions. Apartment no.	Make sure the SSN(s) above and on line 6c are correct.	
City, town or post office. If you have a foreign address, see instructions. State ZIP code	Checking a box below will not change your tax or refund.	
Check here if you, or your spouse if filing jointly, want \$3 to go to this fund? <input type="checkbox"/> You <input type="checkbox"/> Spouse		

Filing StatusCheck only
one box.

- 1 ☐ Single
- 2 ☒ Married filing jointly (even if only one had income)
- 3 ☐ Married filing separately. Enter spouse's SSN above & full name here. ▶
- 4 ☐ Head of household (with qualifying person). (See instructions.) If the qualifying person is a child but not your dependent, enter this child's name here ▶
- 5 ☐ Qualifying widow(er) with dependent child

ExemptionsIf more than four
dependents, see
instructions and
check here. ▶ ☐

6a <input checked="" type="checkbox"/> Yourself. If someone can claim you as a dependent, do not check box 6a.				Boxes checked on 6a and 6b ... 2
b <input checked="" type="checkbox"/> Spouse				No. of children on 6c who:
c Dependents:				• lived with you. ... 2
(1) First name Last name	(2) Dependent's social security number	(3) Dependent's relationship to you	(4) <input checked="" type="checkbox"/> if child under age 17 qualifying for child tax cr (see instrs)	• did not live with you due to divorce or separation (see instrs) ...
		SON	<input type="checkbox"/>	Dependents on 6c not entered above .
		SON	<input type="checkbox"/>	Add numbers on lines above ▶ 4
d Total number of exemptions claimed.				

IncomeAttach Form(s)
W-2 here. Also
attach Forms
W-2G and 1099-R
if tax was withheld.If you did not
get a W-2,
see instructions.Enclose, but do
not attach, any
payment. Also,
please use
Form 1040-V.

7 Wages, salaries, tips, etc. Attach Form(s) W-2.	7	42,140.
8a Taxable interest. Attach Schedule B if required.	8a	482.
b Tax-exempt interest. Do not include on line 8a.	8b	
9a Ordinary dividends. Attach Schedule B if required.	9a	
b Qualified dividends	9b	
10 Taxable refunds, credits, or offsets of state and local income taxes.	10	
11 Alimony received.	11	
12 Business income or (loss). Attach Schedule C or C-EZ.	12	86,811.
13 Capital gain or (loss). Att Sch D if reqd. If not reqd, ck here. ▶ <input type="checkbox"/>	13	8,920.
14 Other gains or (losses). Attach Form 4797.	14	
15a IRA distributions.	15a	
b Taxable amount.	15b	
16a Pensions and annuities.	16a	
b Taxable amount.	16b	
17 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E.	17	
18 Farm income or (loss). Attach Schedule F.	18	
19 Unemployment compensation.	19	
20a Social security benefits.	20a	
b Taxable amount.	20b	
21 Other income	21	
22 Combine the amounts in the far right column for lines 7 through 21. This is your total income.	22	138,353.

**Adjusted
Gross
Income**

23 Educator expenses	23	
24 Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106 or 2106-EZ.	24	
25 Health savings account deduction. Attach Form 8889.	25	
26 Moving expenses. Attach Form 3903.	26	
27 One-half of self-employment tax. Attach Schedule SE.	27	5,172.
28 Self-employed SEP, SIMPLE, and qualified plans.	28	
29 Self-employed health insurance deduction.	29	
30 Penalty on early withdrawal of savings.	30	
31a Alimony paid b Recipient's SSN. ▶	31a	
32 IRA deduction.	32	
33 Student loan interest deduction.	33	
34 Tuition and fees. Attach Form 8917.	34	
35 Domestic production activities deduction. Attach Form 8903.	35	
36 Add lines 23 - 31a and 32 - 35.	36	5,172.
37 Subtract line 36 from line 22. This is your adjusted gross income	37	133,181.

Tax and Credits

38	Amount from line 37 (adjusted gross income).....	38	133,181.
39 a	Check if: <input type="checkbox"/> You were born before January 2, 1946, <input type="checkbox"/> Blind. Total boxes checked <input type="checkbox"/> 39 a		
	<input type="checkbox"/> Spouse was born before January 2, 1946, <input type="checkbox"/> Blind. 39 b <input type="checkbox"/>		
b	If your spouse itemizes on a separate return, or you were a dual-status alien, check here.		
40	Itemized deductions (from Schedule A) or your standard deduction (see instructions)	40	17,269.
41	Subtract line 40 from line 38	41	115,912.
42	Exemptions. Multiply \$3,650 by the number on line 6d.	42	14,600.
43	Taxable income. Subtract line 42 from line 41. If line 42 is more than line 41, enter -0-	43	101,312.
44	Tax (see instrs). Check if any tax is from: a <input type="checkbox"/> Form(s) 8814 b <input type="checkbox"/> Form 4972	44	16,794.
45	Alternative minimum tax (see instructions). Attach Form 6251.	45	0.
46	Add lines 44 and 45	46	16,794.
47	Foreign tax credit. Attach Form 1116 if required	47	
48	Credit for child and dependent care expenses. Attach Form 2441	48	
49	Education credits from Form 8863, line 23	49	
50	Retirement savings contributions credit. Attach Form 8880	50	
51	Child tax credit (see instructions)	51	
52	Residential energy credits. Attach Form 5695	52	
53	Other crs from Form: a <input type="checkbox"/> 3800 b <input type="checkbox"/> 8801 c <input type="checkbox"/>	53	
54	Add lines 47 through 53. These are your total credits	54	
55	Subtract line 54 from line 46. If line 54 is more than line 46, enter -0-	55	16,794.
56	Self-employment tax. Attach Schedule SE	56	10,343.
57	Unreported social security and Medicare tax from Form: a <input type="checkbox"/> 4137 b <input type="checkbox"/> 8919	57	
58	Additional tax on IRAs, other qualified retirement plans, etc. Attach Form 5329 if required	58	
59 a	<input type="checkbox"/> Form(s) W-2, box 9 b <input type="checkbox"/> Schedule H c <input type="checkbox"/> Form 5405, line 16.	59	
60	Add lines 55-59. This is your total tax	60	27,137.

Other Taxes**Payments**

If you have a qualifying child, attach Schedule EIC.

61	Federal income tax withheld from Forms W-2 and 1099	61	5,180.
62	2010 estimated tax payments and amount applied from 2009 return	62	
63	Making work pay credit. Attach Schedule M	63	800.
64 a	Earned income credit (EIC)	64 a	
b	Nontaxable combat pay election	64 b	
65	Additional child tax credit. Attach Form 8812	65	
66	American opportunity credit from Form 8863, line 14	66	
67	First-time homebuyer credit from Form 5405, line 10	67	
68	Amount paid with request for extension to file	68	
69	Excess social security and tier 1 RRTA tax withheld	69	
70	Credit for federal tax on fuels. Attach Form 4136	70	
71	Credits from Form: a <input type="checkbox"/> 2439 b <input type="checkbox"/> 8839 c <input type="checkbox"/> 8801 d <input type="checkbox"/> 8885	71	
72	Add lns 61-63, 64a, & 65-71. These are your total pmts	72	5,980.

Refund

Direct deposit?
See instructions.

73	If line 72 is more than line 60, subtract line 60 from line 72. This is the amount you overpaid	73	
74 a	Amount of line 73 you want refunded to you . If Form 8888 is attached, check here <input type="checkbox"/> 74 a		
b	Routing number	c	Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings
d	Account number		
75	Amount of line 73 you want applied to your 2011 estimated tax	75	

Amount You Owe

76	Amount you owe. Subtract line 72 from line 60. For details on how to pay see instructions	76	21,157.
77	Estimated tax penalty (see instructions)	77	

Third Party Designee

Do you want to allow another person to discuss this return with the IRS (see instructions)? ☒ **Yes.** Complete below. ☐ **No**

Designee's name	Phone no.	Personal identification number (PIN)

Sign Here

Joint return?
See instructions.
Keep a copy
for your records.

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Your signature	Date	Your occupation	Daytime phone number
Spouse's signature. If a joint return, both must sign.	Date	Spouse's occupation	

Paid Preparer's Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name	Firm's address	Firm's EIN	Phone no.	

AFTER

Form 1040 U.S. Individual Income Tax Return 2010		(99) IRS Use Only — Do not write or staple in this space.																																																																
Name, Address, and SSN For the year Jan 1 - Dec 31, 2010, or other tax year beginning , 2010, ending , 20 Your first name MI Last name If a joint return, spouse's first name MI Last name Home address (number and street). If you have a P.O. box, see instructions. Apartment no. City, town or post office. If you have a foreign address, see instructions. State ZIP code Presidential Election Campaign <input type="checkbox"/> Check here if you, or your spouse if filing jointly, want \$3 to go to this fund? <input type="checkbox"/> You <input type="checkbox"/> Spouse		OMB No. 1545-0074 Your social security number Spouse's social security number Make sure the SSN(s) above and on line 6c are correct. Checking a box below will not change your tax or refund.																																																																
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45	Alternative minimum tax (see instructions). Attach Form 6251.....	45	0.
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66	American opportunity credit from Form 8863, line 14.....	66	
67	First-time homebuyer credit from Form 5405, line 10.....	67	
68	Amount paid with request for extension to file.....	68	
69	Excess social security and tier 1 RRTA tax withheld.....	69	
70	Credit for federal tax on fuels. Attach Form 4136.....	70	
71	Credits from Form: a <input type="checkbox"/> 2439 b <input type="checkbox"/> 8839 c <input type="checkbox"/> 8801 d <input type="checkbox"/> 8885.....	71	
72	Add lns 61-63, 64a, & 65-71. These are your total pmts	72	5,980.

Refund

Direct deposit? See instructions.

73	If line 72 is more than line 60, subtract line 60 from line 72. This is the amount you overpaid	73	
74 a	Amount of line 73 you want refunded to you . If Form 8888 is attached, check here <input type="checkbox"/> 74 a		
	b Routing number..... c Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings		
	d Account number.....		
75	Amount of line 73 you want applied to your 2011 estimated tax	75	

Amount You Owe

76	Amount you owe. Subtract line 72 from line 60. For details on how to pay see instructions.....	76	11,826.
77	Estimated tax penalty (see instructions).....	77	

Third Party Designee

Do you want to allow another person to discuss this return with the IRS (see instructions)? ☒ **Yes.** Complete below. ☐ **No**

Designee's name ► RICK DARVIS	Phone no. ► 701-324-4615	Personal identification number (PIN) ►
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Sign Here

Joint return? See instructions.

Keep a copy for your records.

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Your signature.....	Date.....	Your occupation.....	Daytime phone number.....
Spouse's signature. If a joint return, both must sign.....	Date.....	Spouse's occupation.....	

Paid Preparer's Use Only

Print/Type preparer's name RICK DARVIS	Preparer's signature RICK DARVIS	Date.....	Check <input type="checkbox"/> if self-employed <input type="checkbox"/> PTIN ►
Firm's name ► RICK DARVIS ACCOUNTING INC	Firm's address ► 209 East 10th Street Harvey, ND 58341	Firm's EIN ►	Phone no. (701) 324-4615

Conclusion

Every year college bound students and their parents undergo a ritual of worry and stress when they go through the college admissions and financial aid process. Getting admitted to top schools seems to be more difficult each year. As the number of high school graduates continues to mushroom, the competition is stiffer. And when you consider the volumes of paperwork that need to be completed to qualify for grants, scholarships and low-cost student loans, the stress can become unbearable... if you let it.

When it comes to the financial paperwork involved, you have three choices:

1. You can spend hours doing-it-yourself and hope that you get it right,
2. You can have your current financial advisor do it and hope that they get it right, or
3. You can have our experts do it... and guarantee you'll get it right,

If you decide on **option number 3**, please complete the following three-page questionnaire and forward it, along with copies of all your latest IRS tax schedules, to the [address on the following page](#).

Regardless of your decision,

Good Luck!

College Plan Questionnaire

Please forward the following three-page questionnaire, including copies of all your latest IRS tax schedules, to the address below:

**Rick Darvis Accounting
121 North Main Street
Plentywood, MT 59254
(406)765-2030
rickdarvis@niccp.com**

Client's name: _____ Ages: Father _____ Mother _____

Phone: _____ Other phone: _____ Email address: _____

Siblings' names and ages: _____

Total Value of Student's Siblings' Assets \$ _____ (Trust/Custodial Account – Don't Include 529 or Coverdell Accounts)

If siblings are attending K-12 schools, what is the cost? _____

1. Will grandparents or other relatives be helping financially? Yes / No
If so, how much per year? \$ _____
2. Is your child a High School Senior? Yes / No
If not, what grade?: _____
What is your child's date of birth? _____
3. What type of college does the child plan to attend? Private / Public / Elite Private
Or list a specific college: _____
4. What is the student's age? _____
5. What is the student's current GPA? _____
6. What is the student's PSAT score? _____
7. What is the student's SAT score? _____
8. What is the student's ACT score? _____
9. What is the student's class rank? (e.g. 10/140) _____
10. Does the student excel in some area? (i.e. Sports, Music, Student Gov't, Club(s), Volunteer Service)

11. Up until now, how did you plan to pay for college expenses?

12. Other than college, what is your most important financial goal?

13. Do you have any other financial objectives; such as 1) reduce taxes 2) eliminate debt?

14. How much do you plan to contribute per year for college costs from:

Your current income \$ _____

Your assets \$ _____

Loans for college \$ _____

15. How much is your child going to contribute per year to college costs from:

Their current income \$ _____

Their Assets \$ _____

Loans for college \$ _____

16. Child Support Paid \$ _____ Child support Received \$ _____

Parent Last Name: _____

Assets:

TYPE	Balance / Value	Growth Rate %	Basis	Yearly Contribution
Retirement Assets (401(k), IRAs, Pension, Profit Sharing, SEPs, Annuities, Life Insurance, etc.)				
Non-Retirement Assets (Mutual Funds, Stocks, Bonds, Savings, Cash, etc.)				
Business / Farm				
Rental				
Home				
Vacation Home				
College:				
529 Plans				
Coverdell Savings Account				

Debts:

Name	Balance	Monthly Payment	Interest Rate	Remaining Payments
Home				
1 st Mortgage				
2 nd Mortgage				
HELOC				
Other				
Business / Farm				
Rental				
Credit Cards				
Installment				
Vehicle				
Other				

Parent Last Name: _____

Monthly Expenses

(Please provide the average monthly amount for the following expenses)

Monthly Living Expenses (food, utilities, clothes, gas, etc) \$ _____

Monthly Out-of-Pocket Medical Expense \$ _____

Monthly K-12 Private School Expense \$ _____

Monthly Health Insurance Expense \$ _____

Monthly Life Insurance Expense \$ _____

Monthly Property Insurance Expense (including home & vehicle) \$ _____

Monthly Disability Insurance Expense \$ _____

Monthly Long-Term Care Expense \$ _____

Child Assets

Child's Name: _____

Type	Balance / Value	Growth Rate	Basis	Yearly Contribution
Retirement Assets (401(k), IRAs, Pension, Profit Sharing, SEPs, Annuities, Life Insurance, etc.)				
Non-Retirement Assets (Mutual Funds, Stocks, Bonds, Savings, Cash, etc.)				
Business / Farm				
Rental				
Home				