

Special Report
\$39.97

The 2013 Consumer's Guide to Paying For College Without Sabotaging Your Retirement or Stripping Your Home of It's Equity

An Educational Service Provided by
Pete Mitchell, AWMA®, AAMS® of Late Stage College Planning

6 Costly Misconceptions About Financial Aid — Don't Lose Out

How to Avoid the 3 Biggest College Planning Rip-Offs

The Biggest Financial Aid Secret Regarding High Income Families

The Key To Financial Aid - Understanding the Expected Family Contribution

5 Mistakes To Avoid When Choosing A College Planner

Why You Want A Clear Plan On How To Maximize Your Financial Aid For College

Demanding a 100%, Risk-Free, Money Back Guarantee From Your College Planner

4 Steps to Maximizing Your Financial Aid





“Just A Quick Letter To Introduce Myself, And Explain Why I’ve Put Together This FREE Consumer Guide To Help People Just Like You Shop For College Aid.”

Howdy Parents!

Mastering the financial aid process isn't easy. Why? Because you're bombarded with misleading advertising, confusing claims, government forms that don't make sense, and simply bad information from high pressure, unqualified salesmen with near-worthless services.

How do you ever find a qualified, competent professional college planner with the right information you need to make the best informed choices that are right for you and your family's unique situation? **You start by reading this consumer guide.**

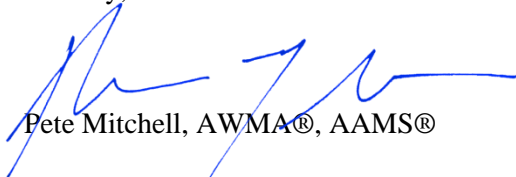
In this fact filled booklet, you'll discover 6 costly misconceptions about financial aid, how to avoid the 3 biggest college planning rip-offs, the biggest financial aid secret regarding high income families, the key to getting more financial aid, 5 mistakes to avoid when choosing a college planner, why you want a clear plan to maximize your financial aid, demanding a 100%, risk-free, money back guarantee from your college planner, and the 4 steps to maximizing your financial aid.

My name is Pete Mitchell, and I wrote this guide to help you better understand the financial aid process and get the legal most that you are entitled to after a lifetime of paying taxes into the federal and state financial aid system. Now, with this information, you can make an informed, intelligent decision.

And if you have any questions about the financial aid process or how to maximize the aid your family receives, you're invited to give me a ring at (714) 705-4333. I've dedicated my business to educating families just like yours.

I'm happy to help in every way.

Warmly,



Pete Mitchell, AWMA®, AAMS®

P.S. With this guide I've put a special certificate so you can attend a no-risk, no-obligation webinar or live workshop on college planning. **Nothing is sold at these educational only events.** Just give me a ring at (714) 705-4333 and Lynn, Linda or Emily will answer the phone and let you know when the next event is. Talk to you soon!

About Pete Mitchell - Practical financial steps for FULFILLING LIVES

“With financial freedom, you can free yourself to focus on what really matters.” – Pete Mitchell



I would like to bring clarity to your financial life, and help you organize your finances to achieve the college and retirement plans you want – a college plan that doesn’t put you in the poorhouse and a retirement that gives you a chance to have fun, lend a hand and live purposefully.

BRINGING THINGS INTO FOCUS

The process of making money (and making it grow) has always fascinated me, and that’s why I’ve spent the past 12 years helping clients plan for their financial futures. For me, it’s very fulfilling when my knowledge and experience can help someone else reach and exceed their goals. I take a comprehensive view of each client’s financial situation, and I’m passionate about guiding my clients toward success.

A CLEAR PATH

College planning doesn’t have to be complicated, and a firm plan may provide you with increased confidence regarding your family goals. A good first step is speaking to a professional, one trained in the financial issues that impact you. I’ll be happy to share my knowledge with you.

Without the right financial knowledge, you may end up falling short of your financial goals, instead of sending your child to the right college or enjoying the kind of retirement you now envision. I want the best for my clients, and work hard to simplify financial matters so they can plan to live well and live confidently.

INTEGRATING THE PIECES

For many, years of investing and accumulating assets through different retirement and college plan accounts have made it easy to lose track of where everything is. I can help – by giving you an overview of where you stand. If you’re paying excess or unnecessary taxes due to an oversight, if your investments are too high-risk or your risk management insufficient, if your current college plan has you lined up to get too little in financial aid, I’ll let you know.

When you think of money, what comes to mind? Is it working hard for you, or do you feel like you are working too hard for it? How can you take what you have and plan for a comfortable retirement? How can you ensure you’re getting the legal maximum you are entitled to in college aid? How can you use your money purposefully? I would like to help you answer these questions. Contact me today, and if you like, we can arrange an introductory meeting – no strings attached, no obligation.



Call me at (714) 705-4333 or email me at Pete@LateStageCollegePlanning.com today.

6 Costly Misconceptions About Financial Aid — Don't Lose Out

When it comes to paying for college, the US has a great deal of opportunity for those that want to get higher education. Often times parents and even students get misinformed by peers or the media about what the true cost of getting an education really is, and many end up losing out on valuable college financial aid because of it. In fact, in a recent survey, millions of dollars in funding wasn't given out because people made some serious mistakes, one of which was not asking for the financial help. There should not be any roadblocks for a student that wants to continue learning, which is why the following major mistakes should be avoided:

Misconception #1: We Make Too Much Money. First and foremost, do not assume that you make too much money to get financial assistance. Many parents make the assumption that they can't afford for their kids to keep learning because they make too much money to qualify for assistance. Simply put, more often than not, that isn't true.

When qualifying for financial aid, there are 7 main criteria taken into account of which the parent's income is just one. There are parents that receive financial aid even though they might have high incomes and in some cases, they don't even financially need the aid in order to pay for their kids college expenses.

When a high income family that makes over \$100,000 a year, owns their own home and has substantial assets *is presented to the college in the right light* - they will almost certainly qualify for aid.

Misconception #2: We Have Too Much Home Equity. Having too much home equity is often cited by people as a stumbling block to getting help with paying for college. This is yet another common misconception. Under the federal methodology for calculating how much financial need a family has, it isn't even considered. Almost all state schools won't even look at your home equity. Some private schools will, however, take into account your home equity. When they do this, it is treated like any other asset which means only a portion of your equity is considered in calculating your financial need.

Misconception #3: We Have Big Savings. For those that have scrimped and saved for many years and have a big education fund saved up, do not assume that you can't qualify for help. The statistics are staggering, 3% or less of families that apply are penalized for having savings that were meant for college. Do not be ashamed or detoured from asking for college financial aid because you feel that you've saved too much.

Misconception #4: Public Schools are Cheaper. Another common misconception is that private schools are way too expensive and a public school is the only financially viable option.

This misconception is based on what we refer to as the "sticker price." The reality of the situation is that private schools often provide more grant and scholarship type aid than public schools. The end result is that the net cash out-of-pocket outlay may be less expensive when attending a private college.

I've seen cases where a very well know private university had a sticker price twice that of the major state school, but when all the aid was taken into account, the private university cost less to attend! I've always wondered how many more people would have attended the private university over the public had they known it would have cost them less out-of-pocket.

Misconception #5: Poor Families Get More Money. It's a reasonable misconception. It's logical to assume that those who have more financial need get the most financial aid. Again, reality plays out a little different. The families that receive the most aid are the families that understand the aid process better.

This last election, many people were upset that Mitt Romney only paid 14% in taxes while they themselves might have paid 25%-35% in taxes. The difference was that Romney had someone who understood the tax system and was able to help him legally minimize his financial loss in taxes and maximize his gain. The same is true of college planning. When you understand the process and have a guide that can get you the legal maximum in aid, you get to keep the gain!

Misconception #6: The Award Letter is Final. Shortly after your child has been accepted by a college you will receive your financial aid award letter from that college. Several years ago, *Money* magazine reported that 65% of private colleges and 27% of public colleges now practice "financial aid leveraging." What this means is that they will provide an award letter as a sort of "first offer" to the family even though they are prepared to provide more aid. They expect to negotiate so they low ball the first offer.

So 65% of families at private colleges and 27% at public colleges could have receive more aid if they had asked for it. The colleges are trying to give just enough aid to get the student to enroll. Those of us in the college planning circles believe that the percentage of colleges that engage in financial aid leveraging is much higher today than when *Money* magazine first wrote that article.



A proper college planner will provide to you the historical averages for the all the types of aid that a college normally offers. Armed with this information, you can evaluate your own award letter to decide if you should ask for more aid or if the college is providing more aid than normal and you should grab it before they change their mind.

How to Avoid the 3 Biggest College Planning Rip-Offs

With millions of students applying to college, for scholarships, aid, and much more, there are a lot of things that can go wrong. In fact, there are many rip-offs out there that most people don't even realize exist. Avoiding the 3 big college planning rip-offs that are most common can be difficult at first, but it's something that is crucial for the future of any student going into higher education. If you're in the planning stages and are not quite familiar with certain things that can go wrong, consider this a crash course in what could happen and how to avoid it.

Rip-Off #1: Finding Money For College Scam – The first scam is going to sound great to some, but it will not prove to be a good thing. There are many companies that offer services that find little-known and readily available scholarships and grants that go unclaimed each year. The idea of getting free money to pay for college is a huge lure to most families. However, according to Kalman A. Chany who wrote *The Princeton Review: Paying For College Without Going Broke*, these scholarships **represent less than 5%** of all the financial aid that is available.

Most of these companies rely on gathering free information that is already available to you with a quick Internet search. One of the big rip-offs of this type comes when they ask for a credit card or bank debit card and then repeated charge you on ongoing fee to continually search for scholarships that "pop up" from time to time. After you spend thousands of dollars with them will you typically only see a trickle of information that you could have found on your own.

Rip-Off #2: FAFSA Scams – There are a number of businesses that thrive on getting paid to help students and families fill out their FAFSA forms. FAFSA stands for **FREE** **A**pplication for **F**ederal

Student Aid. The key word is FREE. There are no government fees to fill out and use this form. If you go to FAFSA.GOV you will be taken to the official federal site where you can apply online. If you go to fafsa.com you will be taken to a private company website where you pay a fee to complete the online form and they send it to the government. It doesn't make any sense to do that.



If you do decide that you want help completing the FAFSA form so that you can get the legal maximum amount of financial aid, do it with a competent college planning professional. This form is vital to getting all you can. If your tax accountant isn't totally up to date on current college planning strategies, even he or she can do more harm than good. It's best to do it yourself or have an expert in college planning strategies help you with it.

Rip-Off #3: Identity Theft – One of the biggest problems that families have to deal with when looking to pay for college is the risk of identity theft. With so many people desperate to find ways to pay for their school, information gets put into databases where others simply steal the info and deliver nothing back to the user. These sites are all over the web, and often they take a while to get onto the radar of law enforcement.

These sites and scam artists offer to help get you scholarships and grants or complete your FAFSA form. If you see a website that looks suspicious, do not trust it at all. Resources for information and other portals should not ask you for personal information, so don't give it away.

The Biggest Financial Aid Secret Regarding High Income Families

When it comes to making a lot of money, many parents assume that they can cover their children's college expenses. Then the first few bills come in and the price can seem far more than previously thought. However, the biggest financial aid secret regarding high income families is that financial aid may be available, and often times it goes unclaimed because families assume the opposite.

It's important to understand that there are a lot of factors that financial and educational institutions consider. Affluent families often assume that they will not qualify for any aid, but the reality is that there are 7 different criteria that are examined when establishing a family's financial need and income is just one of the seven. So if you assume that your income will be used against you and your family won't qualify for financial aid, that's exactly what the colleges and federal government want you to think. **If you apply, you might get aid. If you don't apply, that's money they get to keep.**

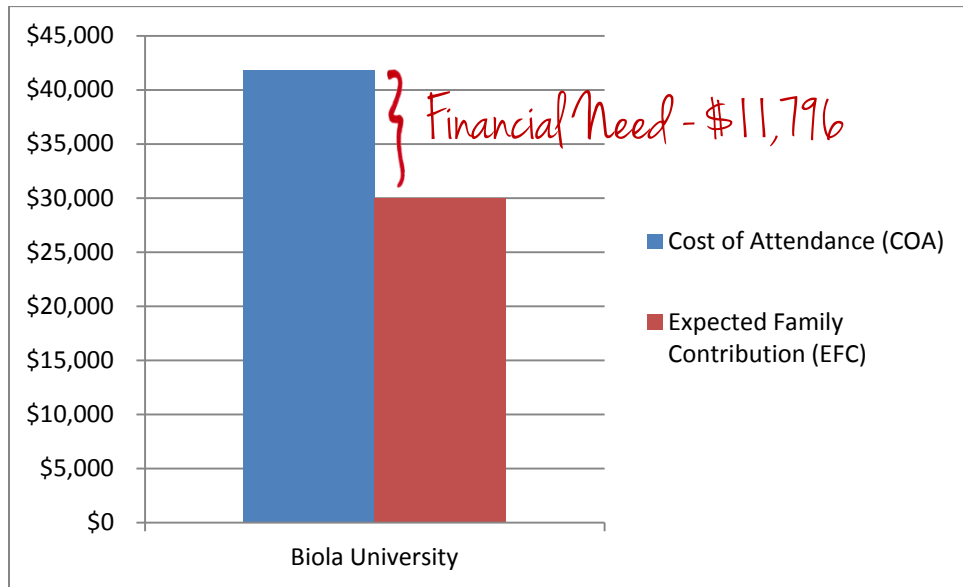
The easiest way to find out whether or not you can still qualify for financial aid is to properly understand the financial aid process. Positioning your case in the right light makes all the difference in the world.

The Key To Financial Aid - Understanding the Expected Family Contribution (EFC)

Understanding the Expected Family Contribution and how it affects paying for college is the single biggest key to getting the most financial aid.

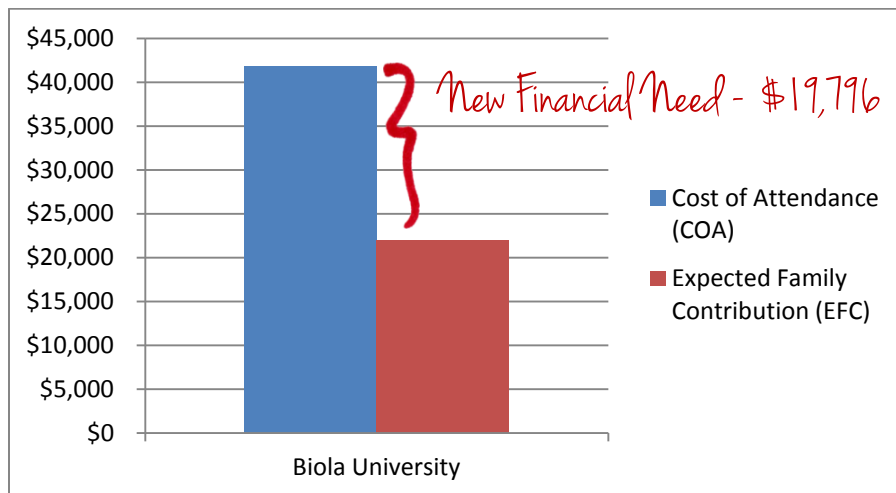
The Expected Family Contribution (EFC) is a calculation that is used to determine how much your family is expected to pay for college and how much financial need you have that needs to be provided for in financial aid. In almost every circumstance your EFC will be more than you think you can afford.

When referring to the sticker price of a college, we are considering tuition and fees, room and board, and personal expenses. As an example, my alma mater, Biola University in La Mirada California, currently costs \$41,796 according to The College Board. If you were to send your son or daughter there and it was determined that your EFC was \$30,000, then you would have a financial need of \$11,796 that the university is going to try and meet with a combination of federal and private scholarships, grants, loans, and work study.



IMPORTANT: There are several items that will lower a student’s EFC and that’s the first thing that needs to be considered. Remember, just like with taxes, there are legal options that you can make to position your family’s financial story in the right light. In fact, there are so many things that can be done that there is no way to include them all in this short report. A properly trained college planner should be able to help you determine what will work in your specific situation.

Let’s say you were able to position things before your file your FAFSA so that your EFC was \$22,000 instead of \$30,000. That means you would qualify for \$8,000 more in need based aid – *per year!*



Now here's the key distinction. Just because you have the "need" doesn't mean you will get the need met. Here's what I mean... Some colleges will meet ALL of your financial aid need. Some colleges will meet only a percentage, say 50%, of your need. The difference between what the college financial aid officer offers to you and what your EFC is, is called your unmet financial need.

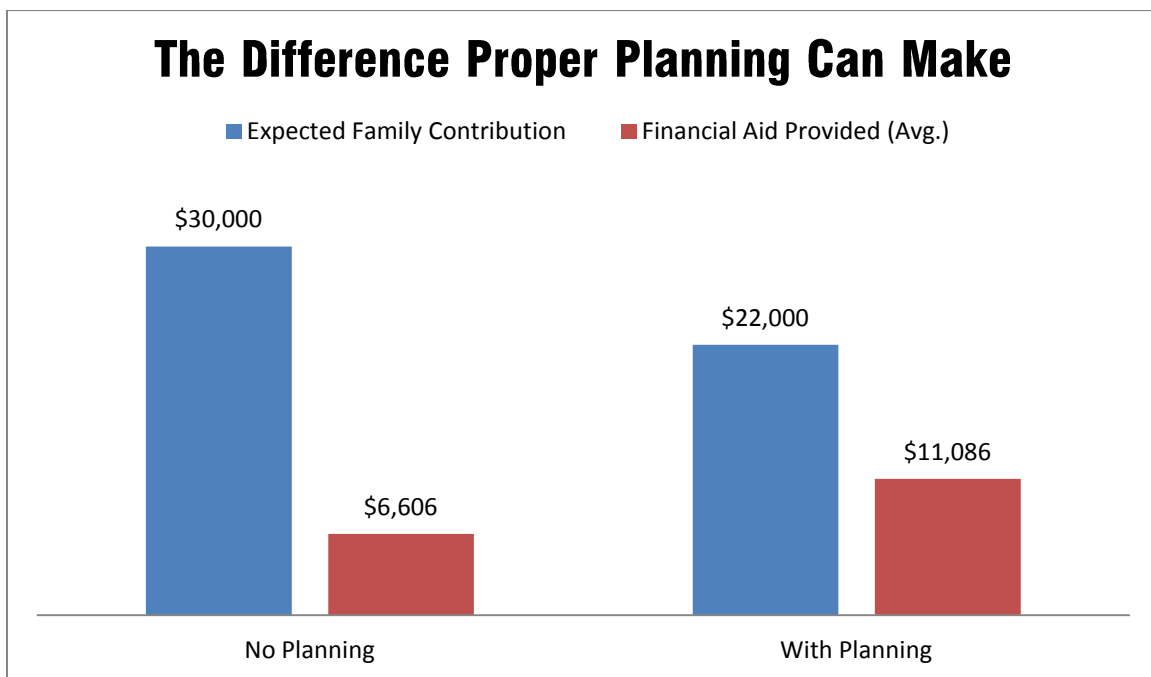
In every situation, lowering your EFC will put you in a better position to receiving more aid.

Remember, colleges are businesses. Just because some are non-profits does not mean they give degrees away for free. Being a non-profit is a tax status, not a business model. You can bet they want money. They want to offer you just enough aid to get you in the school, but not so much that you would have gone there if they'd offered less anyway.



This is where a competent college planner can come to your rescue. They can provide you with a look at the historical averages that your college provides in financial aid. Again, using my alma mater as the example, almost all of those that were judged to have need were offered aid.

How the averages break down for Biola University is that 56% of the average family's need is met by a combination of federal and private grants/scholarships and loans/work study. So the effect of getting your Expected Family Contribution down makes a difference of an increase in financial aid in this case of \$4,480 – *per year!* (Full disclosure: this is an average based on a hypothetical; your situation will be different!)



The difference based on this example is \$4,480 – *per year.* Over a typical college experience of 4 years, that's a \$17,920 difference. I don't care how you look at it. That's not chump change. Proper planning matters.

5 Mistakes To Avoid When Choosing A College Planner...

Mistake #1: Choosing a college planner that only helps with filling out the FAFSA form and charges a fee to do it. The FAFSA form stands for Free Application for Federal Student Aid. The keyword is FREE.

It is understandable that some families would feel better having a professional complete their FAFSA form, but most who provide this service do nothing more than simply take the information you give them and transfer it to the government's official form. No actual planning takes place. No review is given to see if you can apply legal strategies to give you a lower Expected Family Contribution and therefore receive more aid.

If you decide to hire someone to complete your FAFSA form for you, make sure they provide a review session to explore any opportunities you might have to better your position on the application.

Mistake #2: Beware of the "Guaranteed" scholarship guy. While there are a couple of reputable companies that help you find scholarships, most of these companies are scams.

So, how do you know if you're dealing with the legit company and not the scam company? Consider how you found them, or more likely, how they found you. Most of the scam companies are the ones that telemarket parents hocking their services.

Most of the information that they provide can be easily found doing a basic Internet search. Do an Internet search on them as well. Are there many complaints on the Internet? What does the Better Business Bureau have to say about them?

Lastly, ask for references with phone numbers. Legitimate companies will provide this information. The scam ones will point to "testimonials" on the internet only. The problem with internet testimonials is that you don't know if they are true or not.

Mistake #3: Beware of the college planner that only offers 529 plans. This is the most common type of college planner that we see. 529s can be an important part of a college plan, but there is a lot more that goes into complete college planning.

In addition, 529 plans are best for people with 10-18 years before their children are ready to enter college. If your child is already in high school, especially if they are a junior or senior, you will benefit most from a certified Late Stage College Planner.

Mistake #4: Beware of the college planner that offers investment programs that provide "tuition scholarship credits." How this scam works is that a financial advisor or insurance agent offers you an investment program that provides tuition credits that can be used to offset part of your children's tuition expense.

While it sounds like a great idea, proper financial planning isn't done by picking a product based on some hypothetical tuition credit. You pick a financial product because it meets your long term financial planning needs. Period.

These programs tend to have outrageous fees and are sold because of the commission that it pays the agent, not because of what it does for the family that is buying it.

Mistake #5: Choosing a college planner that doesn't look at your retirement plan as well.

There are 3 major things that most families need to plan for. Buying a house, sending their kids to college, and retirement. Almost all financial planners focus on retirement planning without ever even considering what you will spend to send your children through college.

Based on the fact that people who attend a public college tend to take longer than 4 years to graduate and those that attend a private college tend to take 4 years to graduate, a public education will cost on average over \$107,000 and a private education will cost on average over \$168,000. This places the college as one of the single most expensive costs a family will face.

Financial planners that don't take into account paying for college are leaving their clients in a precarious financial position. But, by the same token, college planners that don't look at retirement goals for their clients are also leaving their clients in a precarious position as well.

Paying for college while devastating your retirement is like trying to build a speed boat from scratch while on a sinking ship. While it can be done, you'll have much better results if you patch the holes on the sinking ship and then build the speed boat.

Why You Want A Clear Plan On How To Maximize Your Financial Aid For College

Every year, the majority of parents sending their kids to college overpay by thousands. The government has set up the financial aid rules so that anybody can "win" the financial aid game. However, most families fail to take advantage of all there is available because of their preconceived ideas of *how things work*...

Many parents believe that the "sticker" price to attend a college is also the final price. This just isn't the case. Time and time again I see parents that would have liked to send their child to a private college or a public school but they were just too discouraged by the sticker price to even try. The reality is, proper college planning will provide insight on the "true" cost of attendance, which often times is very, very different than the sticker price.

Maximizing your financial aid will put you in the driver's seat to your college choices and costs. You deserve more.

Demanding a 100%, Risk-Free, Money Back Guarantee From Your College Planner

Make no mistake about it... there are plenty of scammers in the college planning field. Many offer the promise of scholarships and grants, and never deliver. Only work with someone that offers a 100%, risk-free, money back guarantee. If they aren't willing to guarantee that they can deliver the goods that they promised, you can take to the bank there's a scam brewing on the horizon. Demand it.

My Amazing 10X Guarantee!

Just as side note and shameless plug for my services (again, no pressure), I've been in financial planning since 2000. I've never wanted to be in a position where I was afraid to run into a client at the mall or on the street because of how they felt about me. I've always prided myself in being able to look people in the eye and know that I did right by them.

That's why my clients get the 10X guarantee for the college planning services that I offer. What does that mean? I'm glad you asked!

How I work with clients is rather simple. After they have attended a webinar or live workshop, **where nothing is ever sold**, I give them the opportunity to meet with me or one of my staff for a personal, confidential, one-on-one evaluation of their current college plan or situation.

At this meeting, I will provide you with valuable information about your current Expected Family Contribution (EFC) and how your situation will impact your financial aid. If you would like help lowering your EFC and thereby raising your potential financial aid, I will make my services available and put together a complete personalized college plan.

I will be able to increase your financial aid need by 10 times your investment with me over your current situation. If not, I will happily and cheerfully refund your college planning investment that you paid to me.

I am the only one brave enough to offer this because I've been doing this long enough to know that I can do it for you.

4 Steps to Maximizing Your Financial Aid

Step 1: Make a Commitment to Act.

Funny as this may sound, I can't tell you how many times people have come into my office and after we are done they shake their head and say, "If I would have known that all this was possible, I would never have waited as long as I did to come see you!"

No matter if you choose to come see me or another college planner, the time to act is now!

Step 2: List Your Objectives.

Jot down what your goals are in seeing a college planner. When you go into see the planner you will be able to clearly state exactly what you want as an outcome. This will throw most planners off balance. They are used to potential clients coming in for a fast fix and then flipping them into a bunch of needless services.

Step 3: Ask Questions.

Always remember, you are the one in charge. The college planner is working for you, not the other way around. Don't let the planner slide by with an incoherent rambling. Make them get very clear on what they see as your problem and your solution. **If they aren't clear, it's probably because they don't know the answer.**

Step 4: When you find the right College Planner, act.

You might be able to put off planning for retirement. You might be able to put off buying a home or upgrading your home. However, there isn't enough time to put off planning for college. When you have found the right college planner, call and get in to see them.

While I hope you see me as your college planner of choice, I know I'm not the right dude for everyone. That's fine by me. But when you do find the right planner, get in to see them right away!

Your Next Step...

Here's what you need to do next...

Attend my live in person seminar or webinar. Nothing will be sold. They take 45 to 50 minutes where a lot more detail will be covered. Once you have completed this, then, and only then, you will be eligible to schedule a one-on-one consultation with me or one of my staff where we will conduct a college plan audit.

Go to:

LateStageCollegePlanning.com/events to register for the next workshop or webinar or call my office at **(714) 705-4333**.

"Your 100%, Risk-Free, Money Back Guarantee"

In case you have any lingering doubts, I am making my college planning services risk-free (actually better than risk-free). I will completely guarantee you will be in a significantly better financial position after we work together.

-Your Amazing 10x Guarantee-

Through lowering your Expected Family Contribution (EFC), I will increase your financial aid need by 10 times your investment with me over your current situation/plan. If not, I will happily and cheerfully refund your college planning investment paid to me.


Pete Mitchell, CEO

