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Lynn's Top Five: Financial Planning Tips for College Bound Grads (and their parents!)

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with your student regularly to see how realistic your budget was. Having hold of the purse strings is also great leverage for making sure your student stays in touch with you regularly (as they try to forget we exist!).

4) Work and internships: Since the current job market is so daunting and so few entry level jobs exist, your student may have been frozen out of the ability to earn any real income this summer. If that's the case, encourage your student to think about their field of interest and contact local companies for internships. Even if these jobs are unpaid, they look great on resumes, and also they are an excellent way to prepare our kids for their next steps into the world of adults. If they can't find any internships, I suggest your grads set up in-person or phone interviews over the summer with centers of influence in fields of interest. That way they can learn more about what it took for those individuals to become successful, and get some great career and personal advice. Also, this is a great way to make connections for future employment!

5) Volunteer: Not a new idea, but another way to stay vital, stay connected and build resumes. From rescue animal foster care, to reading to adults in care facilities, there are endless ideas for making a difference, gaining skills and building contacts, all within your student's field of interest. If your student can juggle a few of these positions in different fields of interest, it will help broaden their scope and future connections.

These are just a few ideas. With social networking at your fingertips, I'm sure there are an infinite number of other great possibilities. Tempting though it is to just play all summer, a few well executed ideas such as these, focused on your future success, can help make the transition to college as smooth as possible. Wishing you an

Ancient though I may be, I still vividly remember the summer between high school graduation and my first year at college. Being on the threshold of my "big girl life," it was a summer filled with both possibilities and anxiety. In those days summer jobs for youth were fairly plentiful, and most of us were expected to work to help pay for college. But in addition to working, there was time for fun, good-byes, and those last minute parental words of wisdom and guidance. So while giving a nod to generations past, let's fast forward to 2013 and ponder five financial planning themed and actionable ideas for you and your grad to tackle this summer.

1) Technology for school: Whether it's tablets or laptops, smart phones or cloud computing, find out from your student's college what they expect your student to have in place. Some of this may be based on their field of study. Shop carefully, both online and in person, since the big box stores may actually have some great deals. Ask for student discounts! It's great to have your student arrive at school with all this in place instead of having the pressure to acquire all these tools at reasonable prices while juggling buying books, landing classes and those first week keggers.

2) Banking: By now most of you have basic banking in place for your student. So now it's time to refine the tools and discuss how you will be supporting your children practically. Assuming that you are directly paying for room and board, will you transfer money from your account to theirs for incidentals? If so, having your bank and your child's be the same will make your life easier. Having a debit and/or credit card tied to that same account is very useful. And be sure to ask the bank for free or discounted college rates.

3) Budget: It's also time to sit down and figure out how the typical student cash flow month will unfold. Paying attention to everything from supplies to clothes, decide what a realistic budget looks like. If your child has a car at school, don't forget about maintenance expenses. With my kids, giving them a fixed monthly allowance and depositing half at the beginning of the month and the other half mid-way through, proved best. Don't just set it and forget it! Talk

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engaging and wonderful summer!

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