

# PREPARING FOR YOUR CHILDREN'S EDUCATION



College costs continue to rise, but a college degree remains an excellent investment. With the proper planning, most families can find a way to afford higher education.

You should not try to implement a quick fix to financing a college education. This only results in straddling you or your children with the burden of unnecessary debt. The average senior graduates college with over \$19,000 in debt. In fact, nearly 8% of graduating seniors carried student loans of \$40,000 or more. This situation often spills over into unwise spending habits and results in throwing you or your children into a downward spiral of debt mis-consumption. In fact, a recent study discovered that Americans lose over \$287,000 throughout their lifetime through debt misconsumption.

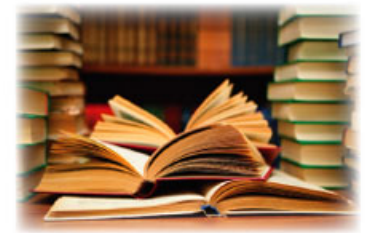
This means simply that there are better ways to finance things such as college expenses if we only take the time to develop and implement a viable financial plan of action. *Certified Mortgage Planning Specialist professionals* help you implement these three proven steps to help you finance your children's college education:

- **Develop an Education Funding Plan of Action:** The best way to approach education funding is by re-examining your spending habits and the way your monthly cash flow works. This doesn't necessarily mean that you need to spend less or earn more. It just means that you need to spend your monthly cash flow differently. You see, most people who want to finance a college education can do so if they just manage their cash flow differently.

- For example, instead of being forced to take out student loans and financial aid, you could start planning for these expenses by establishing an education savings plan such as a 529 plan or other strategy. Even if you missed the opportunity to start early, CMPS professionals help you establish a viable plan to re-allocate your monthly cash flow and change your spending habits. This cash flow plan will result in your being financially able to pay cash for your children's education.

- **Implement the Plan of Action:** There is a reason that professional athletes have coaches. No matter how good the athlete is, the coach can help keep them accountable in identifying weak spots and improving their performance. You can also benefit by having a team of "financial coaches". CMPS professionals are able to "coach" you in implementing your education funding plan. CMPS professionals also work in a team environment with CPAs, CFPs, attorneys and other financial professionals in order to help you better achieve this and other goals in your life.

- **Review and Modify the Plan of Action:** We all experience changes in our lives that involve our income, career, family, health, lifestyle, etc. CMPS professionals help you review and make modifications to your education funding plan as changes arise in your personal and financial situation. Additionally, there may be new types of mortgage planning products and services that could help you enhance your education funding plan. The plan review and modification is often referred to as an "Equity Management Review", or an "Annual Mortgage Review."



## fast facts

- **Develop an education funding plan of action**
- **Implement the plan of action**
- **Review and modify the plan of action as needed**



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