



## RHS PARENTS' CLUB MEETING MINUTES

Monday, January 13, 2015

Meeting attendance captured via sign-in sheet (approximately 45 parents). Board members, and RHS staff members were also present.

### I. PRIOR BUSINESS- Marie Ortega:

- a) Jodi Schmittner, moved to approve November 2014 minutes, seconded by Ken Kochevar. Minutes approved without changes.

### II. PRESENTATION – College Saving and Funding Strategies, Mike Pence, The Weiner Group.

- a) College cost has gone up substantially -- simply because colleges can charge whatever they want.
- b) 2 in 3 students end up with about 20,000 in student loans.
- c) Average cost per year for a public college is 11,375; private 25,307; elite 60,000+
- d) **Most common ways to fund a college education:**
  - a. Financial Aid (need or merit based)
  - b. Qualified “education only” plans (like a 529 savings plan)
  - c. UTMA/UGMA Accounts
  - d. Work
  - e. Benefactors-family/relatives
  - f. Cash
  - g. Loans (Student/Parent Loans)
- e) **Potential Scholarships (what colleges look at):**
  - a. Cost of attendance – expected family contribution = Need
  - b. Grades/GPA, some look even further (i.e. AP)
  - c. Class rank
  - d. SAT/ACT scores
  - e. Co-curricular activities
  - f. Essays
  - g. A display of student interest
  - h. Special skills
  - i. Strength of recommendations
  - j. Diversity
  - k. Interview response
  - l. Full pay candidates
  - m. “FIT” through student positions/enrollment management.
- f) **Using Other’s Peoples Money**
  - a. Discussed 4 Rules of Financial Institutions:
    - i. 1. Give them our money | 2. Give money on a regular basis | 3. Keep our money as long as they can | 4. Give us back as little as possible
    - ii. Gave examples of compound interest on return of investment
- g) Encouraged all to apply with FAFSA, Free Application for Federal Student Aid, regardless of household income.
- h) Gave examples of what income is excluded in the FAFSA application, such as retirement plans, and housing.
- i) Mr. Pence recommended a financial advisor, recruiting a certified college planner, and encouraged questions from parents.

**Adjourn** – Meeting adjourned at 7:30 pm | Next meeting Tuesday, February 17, 2015