PREPARING FOR COLLEGE
Making decisions about college can feel overwhelming… and why not? From finding the right school to living away from home for the first time, there are many decisions and new responsibilities. As tough as this may be, remember that every year, thousands of students just like you successfully start this new chapter in their lives.

To help you address some of the unknowns, consider starting with the following steps.

**LIFESTYLE**

- **What interests you?**
  Research specific college programs to find a good fit.

- **Not yet sure what you want to do with your life?**
  Consider the variety of the school’s programs in case you need to explore other interests.

- **Visit schools.**
  Get a feel for campus life, the student body and the surrounding areas.
  Reach out to current students, including anyone you may know from your high school, to get their thoughts.

- **Plan your research and try to be fact-based and objective.**
  “Feelings” about a particular school are important, but all too often, first impressions can change.

**FINANCIAL**

- **Assess the total cost of attending school.**
  Consider costs beyond basic tuition, including room and board, registration, lab or course fees, as well as transportation.

- **Establish a budget.**
  Consider projected living expenses beyond official costs and get input from current students, if available.

- **Determine a payment plan.**
  How much can you and your parents contribute up front to cover the cost of your education versus the amount you might otherwise need to borrow.

- **Apply for financial aid, scholarships and grants...**
  ...even if you don’t think that you will qualify. Be sure you understand all requirements and deadlines.

- **Understand how much debt you will incur.**
  Consider a two-year, four-year (or five-year!) education and decide if the benefits of attending the school outweigh the debt burden.
HEALTH

- **Consider health insurance.**
  Determine if you will be kept on your parent’s health plan. If not, research options including those offered by the school you hope to attend.

- **Manage your health care.**
  Schedule a health exam before heading to college and make arrangements for prescriptions or other medication that you will need if going away to school.

- **Research local health care options.**
  Familiarize yourself with the campus health center and local hospitals.

- **Consider establishing a health care proxy.**
  Consider giving a parent or other trusted adult the authority to act on your behalf in the event of a medical emergency *(durable power of attorney for health care).* Your parent’s legal authority to make decisions on your behalf typically ends when you become a legal adult, usually at age 18.

SAFEGUARDS

- **Check to see if your possessions will be covered under your parent’s homeowners insurance policy.**
  You may feel that you don’t need much coverage, but remember any high-cost items like your laptop. Obtain your own renters or similar insurance coverage, if desired.

- **Be sure that you are covered under an auto insurance policy.**
  If you will be using a car at school, consider your parent’s coverage or obtain your own.

PITFALLS

- **Understand that the cost of your education increases the longer you take to finish your degree.**
  Keep this in mind if you are considering changing majors, transferring to a different school, or if your chosen profession requires an advanced degree.

- **As difficult as it may be, try to imagine life after you graduate.**
  Is your heart set on a field or profession that may provide lower income at first?
PLANNING FOR WHAT’S NEXT

Franklin Templeton offers resources to help plan for what’s next when preparing for college. To learn more, visit us at franklintempleton.com or call Franklin Templeton at (800) DIAL BEN® / 342-5236 to access or order any of the following materials.

DOWNLOAD

Borrow Wisely: The Role of Student Debt
The simple truth is that student loans are neither “good” nor “bad”. They’re simply a tool. This topic paper explores reasons to borrow wisely in order to enjoy the fruits for decades to come.

Five Steps to Consider Before Your Child Heads to College
Your parents may want to read about this before you head to college, as there are several important legal and financial issues that are often overlooked.

VIDEO

Five Strategies of Successful College Savers
What is the key to successfully saving for college? This video outlines five simple steps that you and your parents can do to help your college saving efforts.

ONLINE

Financial Aid Calculator
Estimate your financial-aid eligibility by answering a series of simple questions.

Open an Account
If you are interested in opening a new retirement, education, or investment account with Franklin Templeton, visit franklintempleton.com.

529 Withdrawals
Looking to use your 529 savings to pay education expenses? You have two choices: 1) Download the 529 Withdrawal Form or 2) Call Franklin Templeton at (866) 362-1597 to set up online payments directly to your school.

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All financial decisions and investments involve risks, including possible loss of principal.

Tax benefits are conditioned on meeting certain requirements. Federal income tax, a 10% federal tax penalty and state income tax and penalties may apply to nonqualified withdrawals of earnings. Generation-skipping tax may apply to substantial transfers to a beneficiary at least two generations below the contributor. See the Investor Handbook for more complete information.

1. Federal tax law now provides that up to $10,000 per year may be withdrawn from a 529 savings plan federal income-tax free, if used for tuition expenses at private, public or religious primary and secondary (K-12) schools. It is not currently clear what public K-12 school costs, if any, will be regarded as tuition for this purpose. State tax benefits and treatment of withdrawals for K-12 tuition may vary by state, may not have been updated for changes in federal tax law and may be uncertain; consult a tax professional concerning your state.