

KICKSTART COLLEGE PLANNING

Guest: Julie Dillow

Terri 0:00

Welcome to the Making Money Personal podcast and today's episode our podcast Producer Liz will be discussing college planning with our co-host Terri and special guest Julie Dillow. If you are a parent who is planning for your students college we invite you to stay tuned.

Introduction 0:23

You're listening to Triangle's Making Money Personal Podcast, where we engage in real talk about financial matters that affect our community. Today's episode is sponsored by Triangle Credit Union recently voted best credit union in New Hampshire.

Liz 0:41

Thanks for joining us, everyone. Today in the studio we have Julie Dillow. She's a mom, educator and planner and has two children currently in college with another one heading there in a couple of years. Welcome, Julie.

Julie 0:52

Thank you. Thank you so much for having me.

Terri 0:55

So Julie, is also a we didn't put this on her little bio but you're also a friend. So we appreciate you really coming in and talking about the process that you used for your son Nathan, and for your daughter, Autumn, who are currently in college. I guess let's start right there, Julie is that we already kind of discussed a little bit but that the process was a little bit different for both students. So can you kind of walk us through like what you did with Nathan and then what you did with Autumn?

Julie 1:28

Sure, the process is really different depending on your child. My son is a little bit less of a planner than my daughter. So that made the process really different. My son applied to a few scholarships, whereas my daughter really focused on making sure she applied to scholarships and she even received a scholarship because of her hard work. We also started a little late with my son. We didn't start looking at colleges with Nate until his junior year, and I realized we were really behind the game, starting his junior year. And then with Autumn, we started right away when we recognized that we were behind. So we started sophomore year for her. My youngest will have the benefit that we started back in middle school, looking into things for her and talking about college with her and I feel like finally by the third one, we've got it down.

Terri 2:29

Right, right. So in terms of Nathan, your oldest, when did you start touring schools with with Nathan?

Julie 2:40

We started in the beginning of his junior year, and we took my daughter Autumn with us. We sort of sat down as a family and talked to him and said, "Okay, what are you looking for in a school?" He knew he wanted to be out of state and away and so we came up with a plan from there. I required him to look

at one in-state school because I feel like that was a good opportunity for him to have a fallback. And then he chose five, about five out-of-state schools to look at. So we made a plan to go as a family and we traveled sort of in a loop and we visited a bunch of those schools. I think autumn probably reaped the most benefit from those visits. My son decided he did not like any of those schools, whereas my daughter found the school that she actually is currently attending during that trip.

Terri 3:36

That's awesome.

Julie 3:37

So I think again, she was younger, and she was going into it with different goals. And I think that because he was sort of really focused, it was different for him. Then after that, he scrapped all of those schools and picked a new list of five to six schools. He decided he did not want to be up north. He wanted to move down south so it was a whole different grouping of schools. Once he decided on that, my husband took him down and he toured those schools. The school that he's currently attending, he fell in love with instantly before he even went on a tour he just felt at home.

Terri 4:16

That's awesome.

Julie 4:17

You know, a lot of people will say that right? Definitely is one of those kids that knew right away. That's where he wants his house.

Terri 4:22

That's his home. Good. So when Nate was looking for schools and Autumn for that matter, did they have already have their major picked out at that point? Did they know what they were going to do?

Julie 4:33

My kids were really fortunate. All three of them in eighth grade actually participated in the CU 4 Reality program that Triangle Credit Union offers, and that helped guide them to know, "what are your strengths? What are your weaknesses? What careers are out there?", other than being a teacher, which is what I do or my husband who's in finance, you know, it exposed them to some other options. My son sort of focused on physical therapy because that was one of the things that was suggested for him, and he enjoyed science. My daughter decided she wanted to be a surgeon, and so it was kind of at first I was like, "okay, that's a little bit ofuh, you got some high goals here." But my daughter is like, on the way on the path and for my son, it was a great experience. It gave him something to start with. He's since changed his major, but I feel like having something like that at a really young age is important.

Terri 5:34

Right? And that is so typical of kids not really knowing exactly what they want to do. Autumn, because I know Autumn, will probably because she's so goal oriented, she'll never change even if she wants to. Right It's like you know, I've got a goal and it's a high goal lofty, and I'm going to stay the course so, but that's her personality. I changed majors. I was about, I went through my cores and you know, way back in the day, and I was in my sophomore year, the middle of my sophomore year, I was like, "this is not what I want to do." So I had time to make up. So I think that's, that's quite normal for kids to change their major.

Julie 6:14

I would say that's probably more normal than Autumn and her goal orientedness.

Liz 6:20

Now, Julie, for the CU4Reality program, did they take tests or some kind of quizzes to help them decide what they might be good at or what they might be interested in? Or did they just kind of pick?

Julie 6:31

It was a whole program and it did start with career planning. Terri, maybe you can explain that a little more.

Terri 6:38

So we, it did have a an online career assessment. And that's actually, it wasn't anything that Triangle offered, I mean, you know, was part of our program, but there are a lot of career assessments for high school students out there and I think that we use one it was from like the state of Iowa or something like that. If you don't have access to CU 4 Reality, then you can just go online and just look up career assessments for high school kids. And then that kind of gets them on the right path. I will say this, that as an administrator of CU 4 Reality, the, you know, it was always eye opening for these kids that once they ended up getting, like, you know, the top three oriented careers for their personality type and their interests, it was all about income potential, you know, we really, kind of tried to focus on income potential, because then you have to fast forward out of school, and then you have to set up a budget. And so, you know, as a side note for CU 4 Reality, it's literally, about the realities of being a productive citizen, you know,

Julie 7:47

I think that was part of it, because even when my son changed majors, one of the things that he was concerned about and that he looked into is he did additional career assessments, but he kept referring to, "I need to make sure that when I graduate from college, I'll be able to make money so that I can pay off my student loans and so that I can have a good income." He didn't want to choose a career where he would have too much competition and not be able to get that job, which I think is a big concern for a lot of kids coming out.

Terri 8:19

Absolutely. Absolutely. So is Nate going to have to have a master's degree is that part of the deal?

Julie 8:27

He will not need a master's degree now because he is not doing physical therapy any longer. He's doing communications with a marketing minor and leadership minor, and he's looking to go into business. But, if you do physical therapy, it requires a doctorate now

Terri 8:46

Oh, okay.

Julie 8:46

And so it goes all the way up. Now, Autumn has got many years of college ahead of her, and so we started thinking right away. When she decided she wanted to be a cardiothoracic surgeon, and this is where she wanted to go, she did research on it and she knew that this is what she wanted. Then we started pursuing, "Okay, so how can we make this happen for you?" And you really have to put into

place a long term plan. You have to say, “Okay, this is going to be an expensive education to get to the end result. So how can we cut back cost at the very beginning?” So for us, we found that dual enrollment classes were the number one way to cut back on expenses. You can take classes that would be thousands of dollars for \$100, \$150. There’s a lot of programs in local community colleges that even offer STEM classes and discounts on STEM classes, especially for girls. So that was a huge benefit to us. Essentially, Autumn was able to complete her freshman year and it wound up costing us about \$500 versus thousands of dollars if she were to have to do an additional year at college. That was our number one way to save money with her thinking ahead.

Liz 10:06

Did you set that up when she wasn’t in high school like a senior junior senior?

Julie 10:10

Junior year is typically when people start dual enrollment classes. A lot of high schools offer AP classes in addition to dual enrollment classes. And I think it’s really important for parents to take the time to talk with guidance counselors about what might be best for their child depending on what their child wants to do. For my children looking to go to a four year school, they needed to make sure they got as many credits as possible. If your child’s looking to go into a community college or go to a two year school, depending on what they want their career to be, then maybe dual enrollment isn’t the way to go. Maybe the AP classes are better for them. But having a path and that’s why I really feel like it’s important, right before you go into your freshman year. If you look at what’s coming up, sit down with your child. Talk to them. What are your goals? You know, GPA matters. The moment you step into high school, I tell all my middle school students this. Middle school is a training ground, because the moment you step foot in high school, every single homework assignment, every single test and quiz, everything that’s affecting your GPA matters towards dollars, you’re actually earning money for doing your work well in high school. So I think that if students recognize that then they’re willing to put in a little more effort because it’s going to pay off for them. For my daughter it more than cut in half her tuition because she had a very high GPA and was able to get really great scholarships through the school. I think that’s another focus is where you are going to college. Every school mattered. My son, the college that he chose, they offer one scholarship. It’s based on community service and your GPA. That’s the only way to get scholarship money at his school, whereas my daughter’s school has multiple ways to earn scholarships, academic scholarships, service scholarships, Honors Program scholarships, they have athletic scholarships. So knowing which school your child’s looking at and trying to figure out, Okay, how can I help them achieve their goal?

Terri 12:19

So is that a conversation that you had with Autumn’s school? Like, you know, we’re here to, we want to enroll her, what options does she have? You know, or do you have for us for financially? Is that a conversation you had with the school? I guess is really what I’m asking.

Julie 12:33

Autumn had that conversation with her advisor when she talked to them. I encourage my children to be the ones that have the voice there because it’s their education and it’s their money. For our family, we have made the decision that my husband and I are not going to take out loans for our children we’re requiring them to take out their own loans, and well, there is definitely a higher interest rate for them to take out the loans and us to co-sign we feel that it has made a difference. They understand the value of their education so they’re careful to put in the work needed in college so that you’re not spending all sorts of money for college right just to have them have a good time.

Terri 13:19

Exactly.

Wil 13:20

Hi guys Will here. We hope you're enjoying this episode and sorry to interrupt but here's a quick word from our sponsor.

Ad 13:28

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Terri 14:14

I would actually go back a little bit because our our financing was a little bit different. Our financial plan was a little bit different. When our first daughter was born, we set up a 529 for her. And the thing about a 529 and I'm not going to be able to get in all the info because I'm not a financial advisor but this is what I understand of 529 is that you can use it for education without any tax implications. So it grows anything you know it, it goes in after tax and then all the savings is not taxable, as long as it's used for school for education, for secondary education, right. So and it can be passed on from child to child. So, like for my daughter, Cameron, if she decided that she didn't want to go to college, then it would have been passed; we could have passed it on to my daughter, Calleigh. So we started, you know, from the financial part of it, it was a little bit of a different plan, Julie, but we started it. And that's the difference probably, like you were said that you got married relatively young. Right? And then we got married relatively old, right? So it's like, "Oh, we got some money. So we'll go ahead." And you know, how that has changed. As soon as you have teenagers, everything is off the table. But anyway, so, so we started from the financial aspect anyway, a little bit earlier with the 529. And I would say this, that we only put \$50 a month away, just \$50. And, you know, you know, fast forward, 15, 16, 17 years later, and it's like there, it it's not going to pay for all of Cameron's school, but it will pay for a lot of it, you know what I mean? So it and that's, that has helped us a little bit, you know, just a little bit of relief.

Julie 16:09

Yeah, it would have been nice to be able to have some planning time.

Terri 16:15

But, but now the tables have changed because now you're planning you at least you're planning for your kids education, whereas I was like, "well, whatever." You want to go to college? Maybe we should go tour one at some point. So, um, okay, so you you figured, probably the best time to start touring then is like maybe at least thinking between like sophomore or junior year?

Julie 16:42

Yeah, even end of freshman year beginning of sophomore. I think sophomore year is the sweet spot, start looking sophomore year. So you can really get a good idea of what schools your child's interested in

Terri 16:56

And you said that Nate looked at five schools is that is that what would encourage parents to do is look for five schools?

Julie 17:03

I would say definitely have your reach school you have your safety net school which for us was a more local school and then have four or five of the these are what I want schools. Definitely to start. And again it's going to change like with Nate it totally changed where he decided to go, totally changed. Money was a factor we really took the time to use some of the online tools that are out there. Niche one of them that we use and it gives you ratings on the school but it also gives you cost. Sticker price is never the actual price. It's literally like buying a way more expensive car.

Terri 17:47

You go in with like this little like you know you want to like a little Honda Fit and then you would like drive off with a Mercedes. Is that what you're saying?

Julie 17:55

No, you don't get the Mercedes. You get the Fit, but you pay for the Mercedes. And it's frustrating because you're like, there's no way \$80,000 for school, I can't send my kid here. But then when you actually look at it, you're like, oh, but this \$80,000 school gives everybody at least a \$20,000 scholarship. And then if you have a good GPA, you can get a \$40,000 scholarship. So you have to really dig, which is a lot of research and a lot of time. So again, the earlier you start, the better off you are, because then you learn how to research, how to check into those things. It's hard to just leave it to your kids as a parent, you really do need to step in alongside them, to present them with options, or at least to show them how to go through the process because it can be really overwhelming.

Terri 18:49

Good point. Good point. So what about scholarships? Like, what were some of the online resources that you guys looked at for some scholarships

Julie 18:58

for us, we really focused on fastweb.com. That was a really helpful tool, they email you a lot. But they send a list of scholarships based on what you want to do for a major and where the area that you're looking for school, whether you want to go down south or whether you want to stay in the northeast, and they send you scholarships based on that. And so they sort of try to target which scholarships would be best for you. So that was really helpful. There's a lot of general scholarships out there that you can apply to. Again, I said my daughter applied to a lot of them she was really good about, "Okay, I'm going to apply to for a month and see where that goes." She did wind up getting a scholarship through the Lions Club, which was awesome. I've heard a lot that local scholarships are the best scholarships to apply for you're most likely to receive those and they're not \$10,000 a year. There are a couple hundred dollars but my daughter got all of her books covered for both semesters. So that's a huge deal.

Terri 20:02

Absolutely. Great.

Liz 20:05

Now how do you go about finding the local scholarships so those all on like fastweb.com or some of these sites?

Julie 20:10

They are on fastweb.com, you can also just Google local scholarships and they will pop up doing Google searches. The sites though provide most of them like fastweb pulled up the Lions Club one for her and she applied. A lot of these scholarship websites also have ratings next to them of how likely you are to get that scholarship. And the smaller amounts tend to have better ratings. So she didn't always focus on the \$10,000 scholarships. Again, she focused more on some of the smaller ones knowing that with a better rating, she was more likely to get one and she did so it paid off for her. That's awesome.

Terri 20:51

Very good. We looked at one was scaly.com and I will say that we were not very good about applying. I used it more as a search database and then I went through and was like meh, meh meh. When I say we didn't apply, you know my daughter, right, yeah. Okay. So, how important do you think it is for the student to apply? Like, you know, I mean, is the parent involved? Were you involved in that process at all? Julie as far as like doing the scholarship thing?

Julie 21:31

So for scholarships, I felt that my role was more of a search engine for the search engine. So I would go through and I would target out, okay, these ones are good, and these ones are not so great, because it took so much time to sort. So once I sorted out which ones were good, I just sort of gave it to my kids and said, it's up to you. Being an educator, I feel like our goal is parents should be to prepare kids for the real world and if you don't want to fill out their home mortgage application, then you probably don't want to fill out their scholarship application. They need to learn how to do these things. I mean, another thing that's really helpful, Terri, is if you start looking at what the common app looks like, freshman year, have your kid look at the common app, you don't have to fill the whole thing out, but look at what the questions are. They're the exact same questions on most scholarship applications. So you fill out your common app, you print it out, and you have all the answers in front of you. They want to know what clubs you've been part of. They want to know what sports you've been part of. They want to know how many years, they want to know awards you've won in high school. They want to know service. Service is huge right now. How many service hours? Where did you serve? Who did you benefit? There's a lot of options out there for that; a lot of opportunity. But you forget about all those little details of high school you think, you know, GPA, that's a given. Everybody knows that, but that's only a tiny piece of what colleges are looking for and what scholarships are looking for. Consistency in clubs and participation in the high school process is also a huge factor.

Terri 23:13

Okay. What about PSATs? I think I had heard a rumor that you know, how will you do on a PSAT will help determine or help schools determine your scholarship, for lack of a better word.

Julie 23:28

So PSAT does offer an opportunity. Autumn was one of the finalists, she didn't wind up having the highest score in the end, so she didn't get the scholarship, but PSAT will send out those really good scores and then you can receive scholarships that way. My son has a friend who received scholarships from several schools, full rides for everything from several schools because his PSAT score was so high. Now again, that's happening sophomore year, you know. And encourage your child to not just take the PSAT once but take it multiple times. Same with the SAT, taking that multiple times really matters

because it helps both with scholarships and with college applications. I think we focus on the college application and forget that those same exact questions are asked for scholarship applications as well.

Terri 24:23

Did Nate and Autumn both take those tests multiple times?

Julie 24:28

Autumn took them more times than Nate did because I made her start sophomore year once I realized oh no, we should have been doing this sooner.

Terri 24:37

Kayla is gonna be in such... Kayla's the third child in this family and she's gonna be in such a good way you know,

Julie 24:43

Maybe. She might change. So for Kayla with with Autumn and Nate they did one or two dual enrollment classes their junior year and then senior year. Nate took a few and Autumn took all dual enrollment her senior year, which was really to her advantage. So Kayla, coming up, she'll start her junior year and both her junior and senior year will be all dual enrollment classes. Again, not all colleges will accept this you have to be really careful for to if you have too many college credits going into college, you're considered a transfer student and can lose potential scholarship opportunities. However, just because you take a dual enrollment class doesn't mean you need to count your dual enrollment class. So, again, that's up to the college. The college Autumn is going to, accepted all of her dual enrollment credits, they don't have a limit. Nathan's has a limit of how many classes you can take outside of their school. So knowing again, what colleges your child's interested in and sort of focusing your efforts in that direction makes a big difference. So for Kayla, she'll have a lot of dual enrollment credits, and then depending on where she finally chooses to go to school, she may or may not use them all, but every dual enrollment class is the chance for her to learn how to be a college student.

Terri 26:01

Absolutely.

Julie 26:03

And they're honors levels, so that helps her GPA. It's helping her in so many different ways that she's going to do it whether she wants to or not.

Terri 26:14

Julie and I have. We have a daughter the same age. So I have a daughter Calleigh, who's the same age as Kayla. So I always ask, well, what's Kayla doing? That's my game plan for Calleigh.

Julie 26:24

Sorry.

Liz 26:26

Look out Calleigh.

Terri 26:28

I did want to just touch a little bit of on my daughter Cameron, who is my oldest. Her her path was a little bit different. You know, she's still finding her way right now. But she, for her senior year of high school, she did the dual enrollment at a local community college. And then she has opted to stay there going into her sophomore year. Right. So she's going to in theory, this is this is a our game plan, is that she'll be doing the two years at community college, graduating there with an associate's degree and then moving on to a four year school. So for us financially, Cameron is not going to probably going, you know, she's not going to be that surgeon, right? That's not her. That's not her goal, but I work in Marketing, she works in marketing. So apparently, you can just, you don't have to go to this really huge school for marketing. Like, I feel like I'm gonna like throw myself under the bus right now. But anyway, so you know, that's her game plan. So and then the other thing that she's looking at doing is actually going to a state that actually is a little bit less expensive than New Hampshire because lo and behold, we live in probably the most expensive university system in the country.

Julie 27:56

Oh, it's crazy. Like I said, I made Nate apply. I didn't make Autumn apply because it was more expensive for them to stay in state and live at home that was for them to live on campus at an out of state school.

Terri 28:07

Yeah.

Liz 28:07

Wow.

Terri 28:08

Yeah. So we I actually have a nephew that went to the University of Utah. And you know, like the University of Utah, he ended up getting like a Bachelor's in agriculture or something like that. And it was \$4,500 a year.

Julie 28:25

That's crazy.

Terri 28:26

It is crazy. And I will tell you this, the University of Florida in Gainesville, which is where Cameron wants to, transfer to, now she can go in there as a resident. She has to live in Florida for one year and then she'll declare residency, but it's the the tuition cost at the University of Florida is less than what she was paying at Nashua Community College right now.

Julie 28:50

Which is crazy because community colleges and doing that two year plan first at a community college is a great way to save money. Especially for New Hampshire, because the cost is so high, that's a great way if your child wants to stay local here in New Hampshire, for them to do the two years of the community college and then most of those community colleges have an automatic transfer with the other four year universities. You can save big money by doing it that way. And they have scholarship opportunities for those kids that are transferring in from community colleges that are separate scholarships. We did look into that a little bit, but my kids both wanted to get away from me. I wonder why.

Terri 29:28

A little insight into the Dillow family right there. So the other option for Cam was that she would, you know, if she doesn't graduate from NCC, then we would you know, when she moved down to Florida, she would look at a community college down there, which lo and behold, is like \$2,500 a year. Versus like the \$7,000. So I mean, again, the the financial benefit is substantial and I that's the only two states that I know, you know, because of our experience. So I guess that's what I would encourage parents to look at is like, you know, out of state school options.

Julie 30:12

I think that parents generally think, oh, in state is the least expensive, but we just live in a really expensive area period, and so the cost is going to be reflective of that. Not all kids want to move away, though. It's, I mean, it's been hard. My I mean, my kids don't actually want to get away from me. I wanted them to have the experience of being away. But it was hard at first, you know, you get homesick, you want to be able to come home. And if you're living close, you get to and if you don't, if you don't live close, it's not really an option. So you have to sort of your child's personality plays such a factor in every single piece. It's so crazy with two kids seeing the difference just in your own house of like two kids so different with totally different plans, and both of them are doing wonderful. And both of them, I'm sure will be successful in the future. My son's gonna have a lot more debt, but we'll cross that bridge when we come to it.

Terri 31:14

That's right. I do know too, that I have a friend who they had also planned with the 529 thing a while ago for their children. And they're in a situation where they could probably pay for college outright, it's, you know, but where I'm going with this is that she just started working. So she's opted to work full time. Go to school part time, and guess who gets to pick up the cost of her education, her employer. So she's actually doing like educational assistance program through her employer. So you know, there are options out there for these kids, they don't have to, you know, graduate with like an absolute ton of debt. So, you know, that's I think that's what we really kind of wanted to talk about today is like, you know, what are what are the options, but having that end game planned and walking that through for your kids is so important.

Julie 32:16

Yeah, it's really hard. I think we're expecting students and our children to sort of look at who they want to be, what they want to be. And we are not looking just four years down the road, really, we're asking them at the beginning of high school. So we're asking them to look eight to 10 years down the road, what do you want to be? And I think helping your child plan in a way that they can make changes that they can change their major that they can change their school ideas, and school options, is really important. So it's, it's hard and there's no one set way. Everybody just sort of has to feel it out with their kid as they go.

Terri 32:56

Absolutely. No, you're absolutely right. I did want to Put a little bit of a plug in for a resource that we've used quite a bit for our College Night which by the way, is typically held in October and it is coming up October 24. You can register online through our website right Lizzie, and which is trianglecu.org. But I don't know if you've ever heard of NHHEAF, New Hampshire Higher Education Assistance Foundation. So they actually have Destination College and they usually host that up at Plymouth College, but that's a good resource for parents who are kind of just kind of trying to feel their way through this whole process.

Julie 33:42

Absolutely. Anytime that there is a college fair or a resource workshop, go to them and again, start early because you don't realize the little difference that it can make with some of these options that are out there. We've been we've been to several of the different college fairs. It helps your child choose what they want, what they what type of school, they want to go to big, small, close, far. And then it helps parents with resources. How do I even find ways to save? How do I find loans? How do we make this happen for my child? And so and then talking to anyone you know, that's got kids that are older. You know, everybody's got such a different story and such a different plan that there are lots of resources out there.

Julie 34:34

Good.

Liz 34:34

Well, thank you, Julie, for coming in. I think you've provided a lot of wonderful information for parents to use when they develop their students game plans from early on. But yeah, I hope that the listeners will get a lot of information from here where you get the resources, planning for scholarships, searching for colleges, all of that. So thank you very much for joining us.

Terri 34:54

Thank you Julie.

Julie 34:54

Thank you.

Terri 34:56

This has been the Making Money Personal podcast with Will and Terri. For more information on all of Triangle Credit Union's, products and services, feel free to visit us at trianglecu.org. If you have any questions or a subject that you'd like us to cover in a future episode, we'd love to hear from you. shoot us an email at tcupodcast@trianglecu.org and we'll do our best to cover it on a show. Thank you and take care.

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