

Strategies for College Pain Meeting Cheat Sheet

Starting Up the Meeting

Start by taking 20 minutes to talk about you and your kids. Three goals for our time:

1. Gather enough info to determine if I can help you,
2. Answer enough of your questions so you can determine if I can help you,
3. If we decide to move forward – spend 45 minutes gathering information for me to begin

Tell me about your college experiences

- Did you go?
- Best memories?
- Do you think college is critical for kids today?
- How was your college paid for?
- Is it important for you to help pay your kids' college?

Tell me about your kids

- How long has _____ had an interest in _____?
- What kinds of things has _____ done to pursue his/her passion?
- Have you (or your student) done any research to determine what schools are good fits for your student's interest in _____?
- How would you describe _____ as a student?

Tell me about getting ready for this day

- When did you start talking about college?
- When did you first get serious about planning for college?
- Have you thought about what percent of the financial burden you plan to hold your kids responsible for?
- Do you expect them to work while they're in school?
- Have you had conversations among yourselves or with your student about student loans – and how do you feel about them?
- When you started planning/saving – how much did you anticipate this adventure would cost?
- Tell me how you feel about the impact your college costs will have on your own finances – like retirement, and so forth?

The Scoping Worksheet

Follow the worksheet to 'scope' the size of their problem – then ask pain questions:

- How do you feel seeing that number staring you in the face?
- You knew there was 'some' number – did you know it was 'this' number?
- As you've discussed how to make up this gap, what options have you considered?
- Have you had any discussions with your kids?
- Are you dreading doing so?
- What happens if you don't get it figured out?

Based on their answer to "what happens if you don't get it figured out," ask more 'pain' questions

Cheaper School/Live at home/A year or two of Community College

- Are you okay with that?
- How does that make you feel?
- Have you had that conversation with your kid(s)?
- Are you prepared/scared to have that conversation with them?
- Do they sense that already?
- Have you ever found yourself 'negotiating' or 'selling' them on the idea that a lesser school will be just fine?

Kids will have to work to make up the difference

- Are you okay with that?
- How does that make you feel?
- Have you had that conversation with your kid(s)?
- Are you prepared/scared to have that conversation with them?
- Do they sense that already?
- Do you feel like yours are the kind of kids who can juggle both work and their full class load?

Will have to take out Student and/or Parent loans

- Do student loans scare you
- Do you know people with big student loan balances?
- What kind of handicap do you think a kid has when they graduate with student loan debt?
- Are you familiar with how they work (interest rates and repayment periods)?
- How does that make you feel?
- Have you had that conversation with your kid(s)?
- Are you prepared/scared to have that conversation with them?
- Do they sense it coming already?

Call the Question: “How were you hoping I could help you?”

Explaining the College Planning Process – Five Phases

1. EFC Optimization (through the FAFSA filing process)
2. Leveraging School Gifting Programs
3. Getting schools to compete on price (based on need)
4. Leveraging Merit-Based Scholarship Opportunities (POWT)
5. Paying the rest without disruption to lifestyle and retirement

To determine your fee, ask which of the Five Phases they want included in their College Plan (will typically be all five)

The Fee Discussion

Typically, you will be ‘waiving’ your fee, but this is a good opportunity to intimate that there is normally a fee – which you’ve agreed to waive because (you are a referral, your school hosted our event, etc.)

Go through the College Planning Roadmap

- Introduce each Section – highlighting the bullet point items you will be doing – and those they will be helping with
- Discuss the timeline – typically 60-90 days
- Discuss the number of meetings you’ll have – Typically 3-5
- Discuss the annual review – and what happens with other kids

Issue their Binder – Describe how it will work

If they decide to move forward, ask each parent, along with the student to initial each of the phases they have indicated they want included in their plan. You too will initial each to show your commitment to the process.

Objection Handling

We need to talk with our financial advisor

- I understand – you’re already paying them
- Some are good – but you’re here for a reason
- When can you meet with them – time is of the essence
- Take this Roadmap – see how their process matches up
- When can I follow-up with you to see if we should still talk?

We need to talk our parents (kids grandparents) first

- I love the grandparent option
- They play a role in about half the cases I work on
- Usually find there are smarter ways – and not so smart ways to incorporate their help
- Usually best to start the process so we can arrive at the best option for their participation