

The Daly Harold

Back to School Edition

October 2011

We are Moving....

To our friends and clients,
In order to better serve our clients, we will soon be relocating to our new office at 1N131 County Farm Rd in Winfield, IL 60190. During this transition, we will continue to provide the same excellent service you have come to expect from us. Please note that the Bensenville office will remain open for appointments and our contact information will remain the same.

We appreciate you putting your trust in us and thank you for your continued support.

Sincerely,
Harold Jaeger and Susan Daly.

On a personal note....

As many of you know, I was diagnosed with breast cancer in the fall of 2007. In December of 2010, I had a mastectomy as treatment, and I should have been fully recovered long before February 1, 2011, when tax season starts in earnest. But the surgery discovered cancer in my lymph nodes and those were also removed. I started the radiation immediately.

So in spite of my best efforts, I ended up having cancer treatments during tax season. Not everyone received the usual prompt service from us that they are used to. I really want to sincerely thank each and every one of you for your patience this year while I struggled with treatment and recovery.

Every single kind act, word, note, encouragement and prayer boosted my spirits enormously. Without knowing it, you have all been a large part of my recovery.

Thank you,

Susan

High School Senior to-do list

- If major financial changes have occurred in your household since you last spoke with Susan, Kevin or Paul, (i.e. job loss, pay reduction, inheritance, etc), please email or call me now to schedule a phone or a physical appointment. More people are qualifying for financial aid due to the weak state of the economy.
- You can now apply for your PIN number (see instructions on second page).
- Verify that College Planners Inc. has a POA on file for you and your parents.
- College applications and recommendation letters completed in September.
- List of colleges that you are applying to sent to College Planners Inc. either by phone call or email to paulcozzi@JaegerDaly.com.

Don't Lose Aid Because You Miss Deadlines

Some of the colleges will have early deadlines and we don't want to miss them, this means you shouldn't wait to have your taxes completed before filling out the FAFSA. We will use estimated tax numbers for 2011 and then update them at a later date when the final tax returns are completed. FAFSA for the 2012-2013 school year cannot be submitted until after January 1, 2012.

Illinois MAP Grant

If you have an EFC or think you might have an EFC due to special circumstances under \$9000, it is very important that you have your FAFSA form filed prior to March 1st.

The Illinois government, as of April 2011, was turning away students who had a qualifying EFC due to the fact that they had already run out of money.

Make sure you have all requested information to College Planners Inc. as early as possible.

Please Visit Us on the Web
www.collegeplanners.com
www.susanhdalyltd.com
www.jaegerdaly.com

Personal Identification Number (PIN)

What is a PIN?

The PIN will allow both the student and the parents to sign the FAFSA form electronically. We recommend that you get a PIN for each student and one PIN for either parent. A parental PIN can be used for all students. PIN numbers are critical for making changes online, meeting strict deadlines, or when a student is away at college. Go to www.pin.ed.gov to apply for a PIN.

How do I request my PIN?

If you are a new user and do not have a PIN, but would like to apply for one, go to www.pin.ed.gov and select "**Apply For A PIN**".

If you don't know your PIN or lost your PIN and would like a duplicate copy, select "**Request a Duplicate PIN**".

How will I receive my PIN?

It depends. You will select your own delivery method when you submit your request on the PIN site. Here are your options on the www.pin.ed.gov site.

- Select your own PIN for new applicants or if you are making a change to a PIN.
- View PIN instantly online.
- Receive an e-mail with the PIN immediately. This e-mail will contain a link to a secure PIN delivery Website that allows you to input your personal data and retrieve your PIN online. For security purposes, this link will be available for only 14 calendar days. If you do not retrieve your PIN within 14 days, it will be mailed to you at the address you provided.
- Have your PIN sent by postal mail within 7-10 days

In order for you to disclose your PIN to our office you will need to sign a power of attorney. Please contact our office and we can provide you with our client agreement. Included in that agreement is the power of attorney for the PIN.

How Much Can You Really Afford to Pay for College?

The EFC or Estimated Family Contribution is the amount the government feels a family can afford for college. In most cases, whatever expenses are not met by financial aid, can be borrowed via a PLUS loan, which is in the parent's name. A PLUS loan can be repaid in two different ways. The first would allow payments to begin 90 days after disbursement and the second, in cases of hardship, would allow parents to put off payments until after the student graduates college. A PLUS loan is not necessarily a good thing. While it has a fair interest rate and is sometimes tax deductible, parents have to be aware of assuming too much debt. Many of you have heard us say that you will not be doing your child any favors by impoverishing yourself to send him/her to college, and then be unable to meet your own needs during retirement.

You need to be realistic about what you can afford. We will help you set a limit on what you should pay for college.

And how do you pay for your share?

1. From current cash flow. Yes, this may require a reduced spending plan. (Budget)
2. From savings. Hopefully, you will NOT use ANY of your retirement monies, although you may have to reduce your retirement contributions for a while.
3. From debt. Hopefully, you will not have any additional debt, but it is ok for the student to have debt, within reason.

Our comprehensive service includes helping you determine how the parents and the students will pay the cost of college that is not met by financial aid.

Jaeger, Daly & Company
Investment and Insurance
Consultants

www.jaegerdaly.com

College Planners, Inc.
College Financial
Aid Experts

www.collegeplanners.com

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