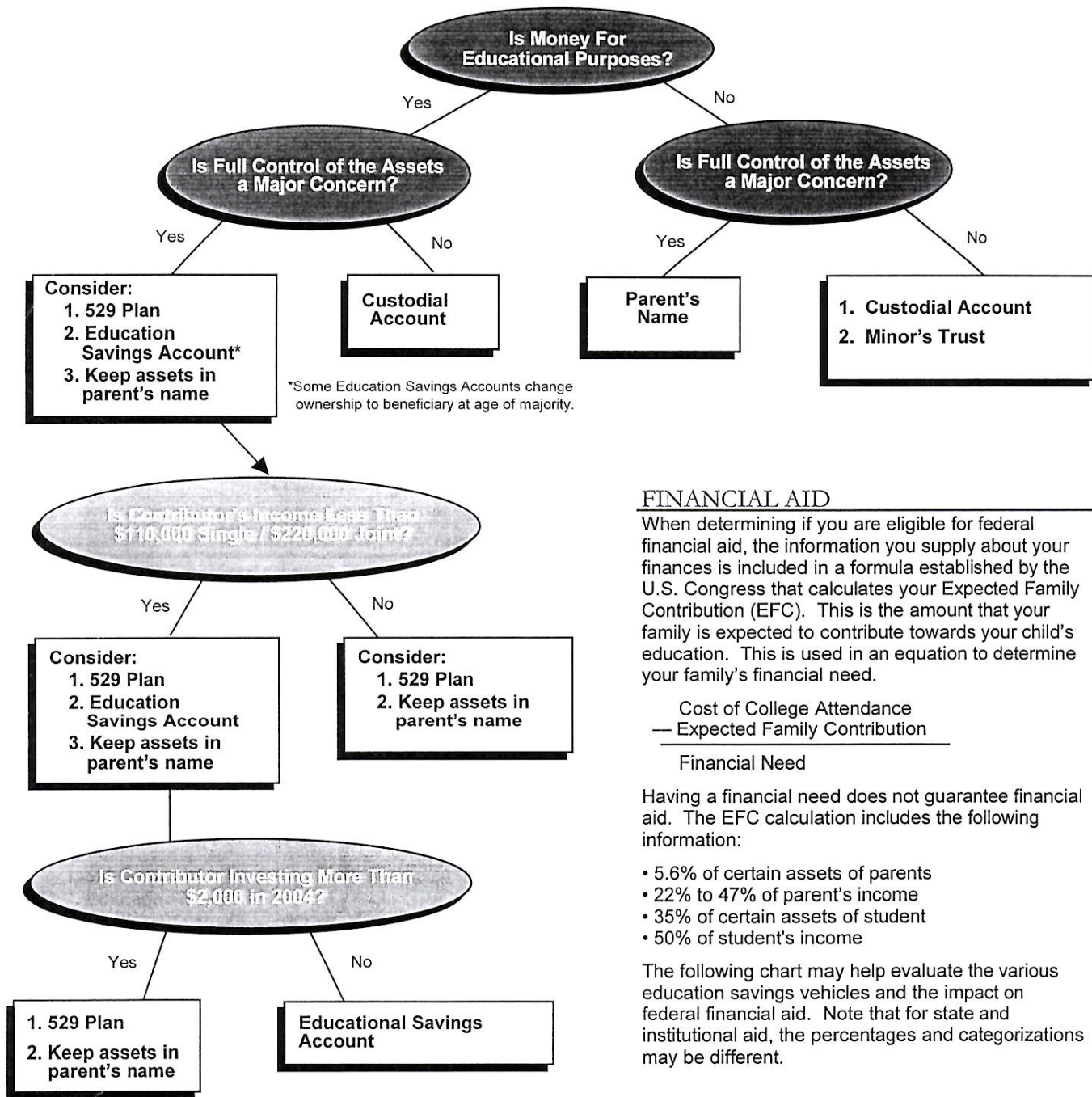


# EDUCATIONAL FLOWCHART SAVING FOR MINORS



## FINANCIAL AID

When determining if you are eligible for federal financial aid, the information you supply about your finances is included in a formula established by the U.S. Congress that calculates your Expected Family Contribution (EFC). This is the amount that your family is expected to contribute towards your child's education. This is used in an equation to determine your family's financial need.

$$\frac{\text{Cost of College Attendance} - \text{Expected Family Contribution}}{\text{Financial Need}}$$

Having a financial need does not guarantee financial aid. The EFC calculation includes the following information:

- 5.6% of certain assets of parents
- 22% to 47% of parent's income
- 35% of certain assets of student
- 50% of student's income

The following chart may help evaluate the various education savings vehicles and the impact on federal financial aid. Note that for state and institutional aid, the percentages and categorizations may be different.

	529 Savings Account	Education Savings Account	Parent's Name	Custodial Account
Asset of Parents	X	X	X	
Income of Parents			X	
Asset of Student				X
Income of Student				X

Specific tax questions as they relate to your individual situation should be directed to your tax advisor.