Preparing to Send Kids to College



Between the student debt crisis, COVID-19 lockdowns, and post-pandemic changes to the workplace, it’s never been more important for students to make the most of their college experience. And if you’re a parent who’s preparing to foot the bill and hoping to turn that extra bedroom into a hobby room, it’s important that you set clear expectations for what your child needs to accomplish before graduation.

Here are three discussion points that can help you, your spouse, and your child establish some ground rules so that all of you get more value from the next four years.

1. Academic expectations.

C’s may very well earn degrees, as the old saying goes. But while your child is no longer competing for a spot in college, that doesn’t mean they should start slacking in the classroom.

Middling academic performance could jeopardize a scholarship your child earned. It could also make it more difficult to secure spots in selective classes and programs later in college – particularly if a post-graduate degree is part of the plan. Moreover, if your A student is suddenly struggling to get by, that could be a sign that he or she isn't taking classes seriously or is dealing with mental health issues that you should address as a family.

Beyond engaging in their classwork to learn, students should use college to sharpen skills that will help them succeed in the workforce: time management, collaboration, perseverance, focus, and curiosity. Push your child to do more than get by and they'll learn how to push themselves toward greatness.

2. Financial expectations.

In addition to building good work habits, college is also an opportunity to teach your child good money habits. Even if you can afford to pay for tuition, room, and board, you might have your child contribute to total costs as well. Having some skin in the game might motivate your child to put in that extra effort to excel.

Of course, the costs of college don't stop once the tuition and housing bills get paid. What is your child's plan for covering basic living expenses? Have a conversation about part-time work, setting a monthly budget, the importance of saving and investing early, and using debt responsibly. This last point is especially important as many credit card companies barrage freshman with enticing introductory offers including fine print they may not understand. It's likely your student will have enough debt to worry about when they start working without adding a high-interest credit card bill into the mix.

3. Networking expectations.

For motivated students who want to build a glide path from the

classroom to a good job, the resources at a college or university are almost endless. High achievers who demonstrate a commitment to hard work can form invaluable relationships with professors, administrators, counselors, alumni, and other mentors. Many schools have strong connections to local companies, community organizations, technical certification programs, and government offices.

Joining student organizations can help students connect with their peers and start addressing issues both on campus and in the broader community. And all these contacts and experiences can be resources when it’s time to start applying to graduate school or looking for a first job. Talk to your child about how they plan to make these important connections and start cultivating their first professional network.

Ultimately, college will be what your student makes of it. Once you’ve set your expectations, you’ll have to give your child some space to find their best way to meet those expectations and prepare themselves for adult life.

We can’t help with homework, but if you’d like to set up an appointment before move-in day, we’d be happy to sit down with you and your child to help him or her get started on the path to long-term financial success.

This article was prepared for Aaron Larson’s use.