

OPEN FOR BUSINESS

Planner offers help with cost of college

Parsippany company gives advice on how to match academics with tuition

Business: College Funding Strategies, 1055 Parsippany Blvd., Suite 200, Parsippany, (973) 335-4084, www.collegefundingstrategies.org

Owner: Brian A. Irving, who has a background in financial planning, started the business five years ago.

After teaching a course on college planning at County College of Morris, he developed an interest in the subject.

With two children in high

school, Irving said he can relate to what parents go through when planning for their children's college education.

Irving lives in Hanover with his wife, Becky. His daughter, Julie, and son, Tim, attend Whippany Park High School.

Hours: 8 a.m. to 5 p.m. Monday through Friday.

Staff: Allison De Marco is Irving's assistant. She does college searches and workshops and files financial aid forms. She also acts as liaison between Irving and clients.

Tina Rogers coordinates scheduling and handles billing.

Services: Helping parents of



JOHN BELL / DAILY RECORD

Brian A. Irving, owner of College Funding Strategies in Parsippany, says last year he helped his clients obtain \$4.6 million in financial aid. He says nationwide, colleges give out \$80 billion in financial aid.

college-bound students send their children off to college without breaking their wallet or their retirement plans.

Includes providing resources on college loans, calculating expected family contribution, college search, career profiles and much more.

How they do it: By understanding the ins and outs of the financial aid rules, what to do and when; knowing the most efficient and effective ways to pay for college using tax gifting and other strategies; finding the right school, matching the student's interest and academic standing to qualify for the most financial aid available; helping parents plan by knowing which colleges are strong with aid packages and which are not; helping parents plan and manage all the costs associated with sending the child to college.

"Private schools start at \$30,000 a year and up," Irving said. "Half the students are not getting done in four years. Parents who plan it out can still keep their 401(k) intact. If not well-planned, they can get hit over the head with costs and erode their savings."

Clients: The company is working with 200 active clients who have children in Morris and Union county high schools.

Many are referred by word of mouth and through classes and workshops, which the company holds at the Lakeland Hills Y, restaurants and schools in the area.

Last year, only one client failed to get financial aid.

"We had a helping hand in obtaining \$4.6 million in financial aid last year," Irving said. "The average a student gets per year is \$11,000."

When to start the process: Ideally, when the child is born, Irving said. But really start looking in the sophomore year of high school because students need time to visit schools and parents need time to figure out finances.

Trends: More students are applying and admission standards have gone up.

With the huge inflation in college costs, there is more money in financial aid for students who are a strong match for a college. Schools use financial aid as a way to discount tuition and to obtain a strong freshman class.

Tips: "It's a big mistake not to apply," Irving said. "It's a misnomer that a student has to be at the top of the class. That's not true."

"The trick is finding the right school for them. There are a lot of good schools out there, and there is \$80 billion in financial aid available."

Open for Business is a regular feature about businesses in Parsippany and Mountain Lakes. It was reported by Sally Capone.