

SPECIAL REPORT ON FURTHER EDUCATION

As college-bound kids get set to fly, parents can help

Start planning now to prepare students for their independence

SHARON ASCHAIK
SPECIAL TO THE STAR

High-school students preparing for college look forward to becoming more independent, making new friends and preparing for the future. But for many of their parents, the emotions are mixed.

"You want your child to take this leap toward independence, but, at the same time, letting go can be heart-wrenching," says parenting expert Ann Douglas.

At college or university, students must independently handle their academics, manage their money and balance their studies with other priorities. Although it's a big change, Douglas says parents can

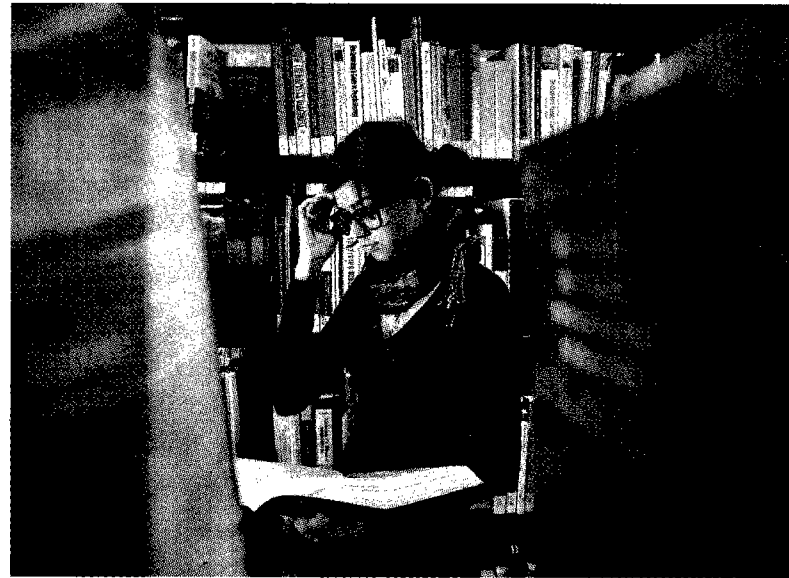


A budget can help students control their spending, suggests financial planner Rona Birenbaum.

do several things to help steer them toward success — and achieve peace of mind for themselves.

Before school starts, help your kids look into student services they can access to help them adapt, including seminars on time management, study skills and financial literacy. "They should also look into counselling services that are available, because the first year of college, particularly for residents, can be really lonely," Douglas says.

Managing money is often a challenge for first-year students, which can stress out parents if they're



ADRIEN VECZAN FILE PHOTO FOR THE TORONTO STAR

Post-secondary students must learn to handle their academics, manage their money and balance their studies with other priorities.

footing the bill. If you're paying for part or all of your child's education, create a budget with them to establish spending limits and track expenses, says financial planner Rona Birenbaum.

She says the document should include categories for all income sources — part-time job, savings, bursaries, etc. — and expenses, including tuition, school supplies and transportation, and extras for on-campus students such as residence fees, furniture, food, Internet access and recreation.

"It's really important to involve the child, because they get ownership over the arrangement, and understand their role in helping their parents fund their education," Birenbaum says.

"Let them handle the money in small enough batches that it won't blow the whole plan up. Let's say they need \$6,000 for the next eight months — put \$3,000 into the child's bank account and let them manage it," she suggests. "If, after a month and a half, they call to say they ran out of money, review the

original plan with them and discuss where things went wrong."

For additional funding, encourage your kids to pursue scholarships, bursaries and grants first, so they can avoid the debt burden of a loan from the Ontario Student Assistance Program or the bank. Go to canlearn.ca, a federal government website full of information on financing post-secondary education.

Once at school, where there's greater freedom and opportunities to socialize, students can easily get caught up in partying, which can jeopardize not only their learning, but their welfare, Douglas says.

"We have to talk to our young men and women about sex, alcohol and (date) rape, and how they can protect themselves, or how they should set limits with a roommate who's coming in at 3 a.m. every night and disrupting their sleep," she says.

If your student will live at home, give them the space and quiet they need to learn, but make sure they realize they still need to contribute to the family, says Terry Anne Boyles of the Association of Canadian Community Colleges. "You want to respect that they're now an adult and you want to support their education, but they're still a member of the family unit who needs to take part in the household. It's a fine line, but it can work if both the child and parents treat each other with dignity and respect."