



## Lucky 7 – MyBankTracker.com Announces Seven Steps to Increase Student Financial Aid

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**Foster City, CA – November 5, 2019** – College costs are always rising; student loan debt stands at \$1.48 trillion (as of the second quarter of 2019, according to the Federal Reserve). To minimize student loan debt, many families should focus on getting as much financial aid as possible. MyBankTracker.com, a leading personal finance comparison site, announced seven tips and tricks to help parents and guardians increase their child's federal financial aid (Free Application for Federal Student Aid – FAFSA).

1. **File early** - Some colleges' award financial aid on a first-come, first-served basis. A 2015 study showed that applicants who filed their FAFSA in the first three months of the year received twice as much in financial aid as those who waited until later. After filing early, amend the application if the financial situation changes drastically before school starts.
  1. Seven states award money on this basis until funds are depleted: Illinois, Kentucky, Washington, Vermont, South Carolina, North Carolina and Tennessee
2. **Pay down debt** - Families can use available cash to pay down consumer debt to lower reportable assets.
3. **Move assets** - Because assets in a child's name have a bigger impact on the FAFSA application, it's better to transfer these assets to a parent or another relative, whose assets have a lower or no impact on the financial aid calculation.
1. **Spend it** - If there are any planned purchases in the next year, such as a home renovation or new car, consider moving that timeline up so fewer assets are reported.
2. **Make retirement contributions** - Assets held in qualified retirement plan accounts are considered non-reportable assets. However, contributions during the FAFSA application year will count as income. Therefore, it is best to make as many retirement contributions as possible before the application year.
3. **Minimize income** - Where possible, take steps to minimize reported income, such as offsetting capital gains from investments. Households with less than \$50,000 in income may qualify for significantly more financial aid.
4. **Don't overstate assets** - Some assets do not need to be reported on the FAFSA application, such as the primary residence, life insurance, and retirement accounts. This is because these assets are not generally liquidated to pay for college expenses.

View the complete article: [What Parents Can Do To Increase a Child's Federal Financial Aid](#)

Simon Zhen, research analyst for MyBankTracker.com, is available for comment and to discuss what factors to consider when reviewing financial aid options. Zhen is an expert on consumer banking products, bank innovations and financial technology.

### About MyBankTracker.com

MyBankTracker.com is owned and operated by QuinStreet, Inc. (Nasdaq: [QNST](#)), a pioneer in delivering online marketplace solutions to match searchers with brands in digital media. QuinStreet is committed to providing consumers and businesses with the information and tools they need to research, find and select the products and brands that meet their needs. MyBankTracker.com is a member of the company's expert research and publishing division.

[MyBankTracker.com](#) is an independent comparison website helping consumers make smart banking and financial decisions. The mission is to match consumers to their perfect bank by providing and tracking in-depth information on more than 5,000 banks, credit unions and financial products. Using a combination of technology and money management expertise, MBT provides personal finance comparison tools and educates consumers to optimize their relationships with banks and lenders.

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