College Planning

A practical guide to college costs
and how we can pay for them.

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A College Education = A Smart Investment

Financially Secure

A 2012 Bureau of Labor Statistics study shows that individuals with bachelor's degrees earned on average almost 40% more than those who possessed only a high school diploma. Those with only a high school diploma had an average weekly earnings of ~$652 a week. Those with a bachelor's degree earned ~$1,066 a week.*

If that isn't enough national unemployment numbers mirror this fact as well. High school diploma earners had rates nearly 3 times higher than degree owners. School is extremely important for your children's lifelong financial security.

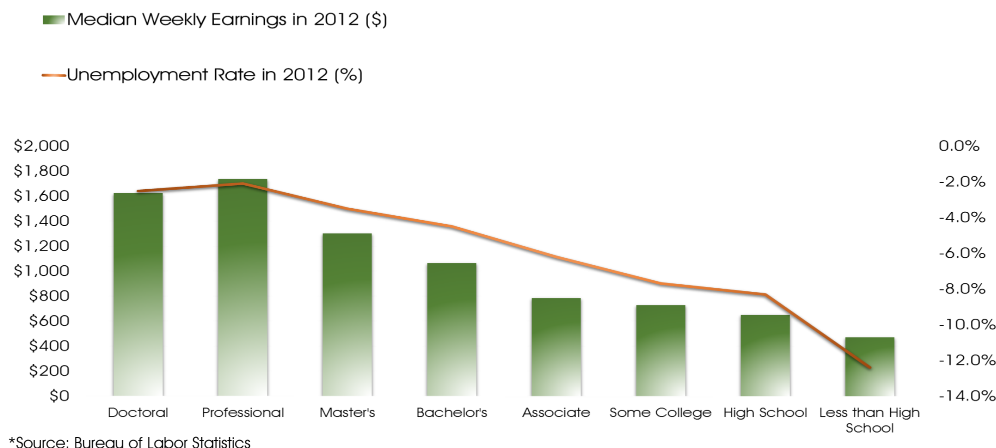
Going to college is not just about securing your financial freedom. The social aspects and maturation of our children are extremely valuable as well. For many of us getting a college education was not only essential, but resulted in some of the best memories and friendships we ever had, and for some of our children not going to school is not an option. If this sounds like your situation we hope this information helps.

Paying for this privilege can be one of the most pressing financial challenges a family may face. Although it may seem overwhelming, it's not unattainable.

It's important to choose a plan that can help you accomplish your college savings goals, that you start early, and contribute regularly. This guide is meant to be a reference to help sort through the myriad of information and choices. As with anything consult your tax professional regarding your specific situation.

*Source: Bureau of Labor Statistics

4 year public and private institutions are project to run more than $200k and $440k for a 4 year degree in the coming decade.



*Source: Bureau of Labor Statistics

An Expensive Necessity

The most common reaction when discussing college planning is sticker shock. In the next decade a 4 year public institution is projected to cost almost $200,000. A private institution might cost more than $440,000.

Determining Aid: The FAFSA

Determining whether or not you'll receive any financial aid typically starts here. The Federal Application for Student Aid or FAFSA form. Dreaded by some and hailed others, this six page document has your fate in its hands or so it would seem. Its submission is a major factor in in determining your financial aid eligibility making it essential in starting your search for help in paying for school.

	Annual Cost	4 Year Estimate
University of Chicago	$62,458	$249,832
Duke University	$60,533	$242,132
Harvard University	$58,607	$234,428
University of Michigan	$23,732	$94,928
Michigan State University	$22,354	$89,416
Central Michigan University	$20,330	$81,320
Western Michigan University	$19,628	$78,512
Eastern Michigan University	$18,603	$74,412

Source: www.collegeboard.org, annual college costs fall 2014.

More than $185 billion in financial aid is available from many sources:

Federal Aid. 69%
College Aid: 21%
Private Aid: 6%
State Aid: 5%

For 2016 the state deadline for submission is March 1, the federal deadline isn't until June 30th. Completing and filing the form is free. Whether you believe you will get aid or not you should still fill out the form. It will open doors to receive eligibility for loans and other programs, as well as putting at the head of the line for any first-come first-serve programs.

Types of Aid and your EFC

There are several types of aid that you might be eligible for. They come in various shapes and sizes, from federal government tax benefits to scholarship programs. How much you eventually receive requires you to first calculate your Expected Family Contribution or EFC. Your EFC determines what percentage of the full cost that you're responsible for and identifies programs you might be eligible to receive aid from.

There are two methodologies to determine your EFC, Institutional and Federal. Unfortunately having two standards means that your choice of school also determines which methodology you get to use.

The Institutional Methodology is based on formulas created by the college board and information you supply on your financial aid profile.

Federal methodology takes into consideration your eligibility for all federal aid including grants, loans, work studies, in-state scholarships and is determined from the data on your FAFSA form which is verified using data from your tax returns and financial documents. It excludes some forms of income and expenses and eliminate some assets. An examples would be an exclusion for medical and dental expenses.

When filing for aid make certain you ask about a college's "average percent of need met" to get an idea of how much the college might be able to cover. Definitely lean on the college's financial aid office for support in completing that as well as verification that you've calculated your EFC correctly. If possible, try to look for colleges that have a strong merit-awards program or practice need-blind college admissions, which are completely merit-based admissions procedures.

Tax Credits and Deductions

If you are eligible, tax credits are another way to help cover some college expenses. Tax credits are a direct dollar for dollar reduction of income tax liability, not a deductible expense or other deduction. Any college costs you pay are directly subtracted from your tax bill later on. Whomever pays the college expenses gets to use the tax credit.

The two tax credits are the American opportunity and the lifetime learning credit. The American opportunity tax credit replaced the Hope Scholarship Credit and is designed for those who owe very little or no tax. It Is a $2,500 credit applied to the first $2,000 of qualified expenses and 25% of the next $2,000.

It is available for all four years but is phased out after $90,000 of adjusted gross income for individuals and 180,000 for joint filers. The credit applies to the usual suspects of tuition, fees, etc. and has to be used within the first four years of post secondary education. The student has to be enrolled least half time working towards their undergrad degree.

The lifetime learning credit is more definitive in that it's only used for tuition and fees. It can be used for undergraduate or graduate programs and even job skill improvement programs. To be able to complain this credit you have to be listed as a dependent on that person's tax form. If you're not listed as a dependent on another persons tax form, and you have paid for the expenses, you can claim the credit. Unfortunately you can only use one of them.

Michigan offers a special tax deduction as well. This deduction is specific to two savings programs, the Michigan Educational Trust and the Michigan Educational Savings Program. Married filing jointly parents are able to deduct up to $10,000 a year, and individuals filers up to $5,000 a year when using one or both of the programs. The total tax reduction equals approximately $400 and $200 respectively.

The average amount of a Division 1 athletic scholarship is $13,821 for men; $14,660 for women.

Mark Hyman,
"The Most Expensive Game in Town

Going Pro

An astonishing 26 percent of parents with high school age children who play sports hope their child will become a professional athlete one day, according to a NPR, Robert Wood Johnson Foundation and Harvard T.H. Chan School of Public Health report.

In reality only 1.7 percent of college football players and 0.08 percent of high school players play at any professional level. Only 1.3 percent of college hockey players and 0.1 percent of high school players play professionally. In basketball, only 1.2 percent of male and 0.9 percent of female college players play pro ball; for both, only 0.03 percent of high school players make it. And only 1 percent of college soccer players and 0.04 percent of high school players go pro.

The percentages of high school players who later play on Division 1 teams is much smaller than the percentages of students who receive athletic scholarships. Mark Hyman, author of "The Most Expensive Game in Town," puts the number at about 3 percent — of all college players. That's not 3 percent of athletes in a given sport. It's 3 percent of the athletes who go on to play in college. For baseball that would be 999 scholarships. And the average amount of a Division 1 athletic scholarship? That's $13,821 for men; $14,660 for women. Most scholarships aren't four year scholarships, either, but renew, or not, every year.

Pay as You Go

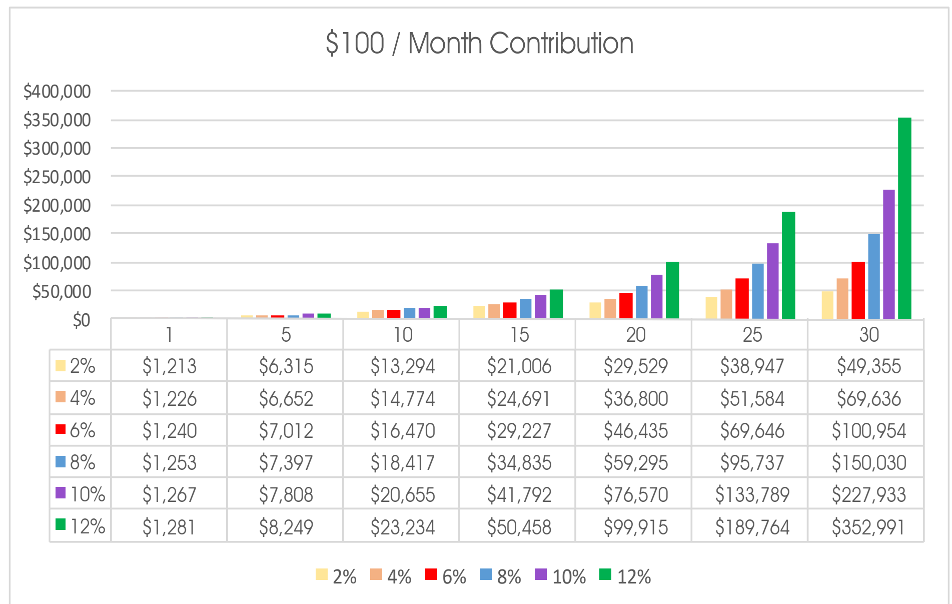
There are two categories of expenses, billable and non-billable. Billable are typically those directly related to the school, such as tuition and room and board. Non billable expenses are often books, supplies, personal items etc. Any assistance that you are eligible for, along with any loans you have taken are deducted, from your billable expenses. Some colleges offer financing options for those billable amounts. If you believe your child will be there for the full 4 years some might offer a prepayment of the four years' tuition. Monthly payments can be an option as well and usually give you the most time to pay but often come with a fee for the payment plan. If you're lucky, you might even get a deferred payment option. It never hurts to ask for a referral to a private company with other alternatives.

Federal Work-Study programs provide part-time employment for students while they are enrolled. These pay as you go programs are available to full or part-time undergraduate, graduate, and professional students assuming they meet the financial requirements.

Savings and Investments

One of the most important options is investing. There are many options and each selection carries its own risk level, time horizon, and anticipated return. Most options typically do not have any tax advantages, but you do retain control of the account and benefit from the rise and fall of their value. Not everyone has $50,000 to drop down on their child's education bill once their child is born. Most of us have to save over time.

A takeaway from the chart on the right is that time works both for and against you. 18 years is a long time, but also gets shorter every day. This chart illustrates saving $100 a month, and its earnings potential. It also illustrates how much time and dollars you really need to save for school. One investment specifically established for school expenditures is the federal governments Education Savings Bond Program.



	1	5	10	15	20	25	30
2%	$1,213	$6,315	$13,294	$21,006	$29,529	$38,947	$49,355
4%	$1,226	$6,652	$14,774	$24,691	$36,800	$51,584	$69,636
6%	$1,240	$7,012	$16,470	$29,227	$46,435	$69,646	$100,954
8%	$1,253	$7,397	$18,417	$34,835	$59,295	$95,737	$150,030
10%	$1,267	$7,808	$20,655	$41,792	$76,570	$133,789	$227,933
12%	$1,281	$8,249	$23,234	$50,458	$99,915	$189,764	$352,991

*This is a hypothetical example for illustrative purposes only. It is not intended to reflect the actual performance of any security. Guaranteed income riders and earnings multipliers involve additional fees.

It allows taxpayers to exclude all or a portion of the interest earned from eligible Series EE and Series I bonds from their federal

income tax. Several conditions apply. Bonds must have been issued after 1989, the owner must be at least 24 years old before the bond's issue date, and in order to qualify to exclude the interest the taxpayer or the taxpayer's dependent must incur tuition and other qualifying educational expenses. As with most tax benefits there is a catch. If you make too much income, compared to the upper limit of your filing status, you lose your eligibility.

UGMA / UTMA

Another pair of options are Uniform Gift to Minors or Uniform Transfer to Minors accounts. In most states minors can not own property or have the right to create contracts, and thus, cannot own investments or insurance policies.
In addition, parents cannot give or transfer assets to their kids as an option either. UGMA/UTMA accounts are available.

These accounts are a special custodial trust that allows for the transfer of assets to minors. Each version of the accounts are state specific and directed by statute not a trust document. A main difference between the two is that Uniform Transfer to Minors Act (UTMA)'s allow minors to own other types of property, such as real estate, fine art, patents and royalties, and for the transfers to occur through inheritance.

To set up an account, you need an application, donor, beneficiary, and a check. Once in the account the money belongs to the minor even though it is controlled by the custodian. Once the recipient reaches the age of majority in the state, the custodian has a fiduciary responsibility to manage the money prudently for the benefit of the minor.

The value of the account is included as part of the donors taxable estate, assuming you are the legal guardian and the child has not yet reached the age of trust termination/majority. As for the taxes, any income from a custodial account must be reported on the child's tax return and is taxed at the child's rate, subject to the Kiddie Tax rules. Parents are responsible for filing an income tax return on behalf of the child. There is no special tax treatment for UGMA accounts so children aged 14 and older must sign their own tax returns.

Neither the donor nor the custodian can place any restrictions on the use of the money, so there's no guarantee that the child will use the money for their education. The funds are not transferrable to another beneficiary and are considered assets of the student which have a high impact on financial aid eligibility.

Since 2009-10 the treatment of custodial 529 college savings plans has been more favorable than UTMA's /UGMA's. A 529 plan is treated as an asset of the parent so they have a lower impact on financial aid eligibility. One method of lessening the impact of these accounts is to transfer the proceeds into a custodial 529 plan. Just be certain to title the account in the same as the UGMA/UTMA account. When the beneficiary reaches the age of majority and becomes the 529 plan account owner they are no longer permitted to change the beneficiary.

Scholarships/Grants

Scholarships can come from the government, colleges, private organizations, clubs, and even neighbors. It just takes time and effort to find and apply for them. Most scholarships are merit based, meaning that they are awarded to students with proven academic or athletic ability. They often have rules regarding maintaining a certain GPA and are needs based and awarded based on your or your family's financial situation.

Students received a total of $122.7 billion in scholarships and grants in 2013-14. Here's a breakdown of where the rest comes from:

40% Federal
39% College
13% Private
8% State

The average cumulative student debt in the state of Michigan is $29,583. 63% of students who graduated in 2013 had student loan debt and recently the average debt at almost one in five colleges increased 10%.*

Pell Grants

By far the most common awards are Pell Grants, with over one-third of undergraduate students receiving one in 2013-14. Colleges pay out the awards at least once per term and do not have to be repaid. The maximum Pell Grant for the 2014-15 award year is $5,730.

Students receive a specified amount each year which is determined from your EFC. Recipients must be an undergraduate who has yet to earn a bachelor's degree; be enrolled or accepted for enrollment as a regular student; have earned a high school diploma or a GED; or have completed a high school education in an approved home-school setting and bee a U.S. citizen or an eligible noncitizen.

FSEOOG

The Federal Supplemental Educational Opportunity Grant (FSEOOG) is commonly called "campus based" aid. Participating schools receive a certain amount of funds from the federal government each year, once they are awarded that is it there is none left. It is based off of your FAFSA form and is designed for students with exceptional needs. Recipients can receive between $100 and $4,000 a year.

TEACH

TEACH grants are different from the others in that they require you to take certain kinds of classes and do a certain job upon graduation. They provide up to $4,000 a year to enrollees that sign a TEACH grant service agreement which requires you to serve as a full time teacher for a total of 4 years within 8 years after you complete or cease to be enrolled in a qualifying program.

IRAQ/Afghanistan

IRAQ and Afghanistan grants have special criteria. You must be ineligible for a Pell Grant, your parent was a member of the armed forces and died as a result of the service after 9/11, under 24, and enrolled at least part time at your parents death. If all the criteria is met an amount that is equal to the maximum Pell grant award for the year can be given.

Another resource is the Catalogue of Federal Domestic Assistance (CFDA). It is a full listing of all the federal programs available to State and local governments. This comprehensive database is available on line at cfda.gov and is a wonderful starting point. One more resource for grants that is off the beaten path is the department of health and human services at HHS.gov.

Loans

Let's turn our attention to loans. The average cumulative student debt in the state of Michigan is $29,583. 63% of students who graduated in 2013 had student loan debt and recently the average debt at almost one in five colleges increased 10%.*

Nearly 60 percent of all financial aid comes from loans. The needs based variety are obviously more advantageous. Qualified loan rates are usually lower, and in some cases you can defer the payments until you are out of school. The great thing about loans is that almost anyone can get them.

Perkins

Perkins loans are for those students with a significant need. Not all schools participate, so funds available at schools run out quickly. For 2015 the interest rate is 5%, with a maximum loan amount of $5,500 a year, with a total limit of $27,500.

Graduate students can receive up to $8,000 and $60,000 respectively which includes undergraduate amounts. You need to stay actively enrolled though. Payments are required to begin if your attendance drops below half time status, or nine months after you graduate.

Direct or Subsidized

Direct or subsidized loans are available to undergraduate and graduate students with need. Schools determine the amount you can borrow each year with a limit that is increased each year of school you complete. The Department of Education pays the interest on a subsidized loan while you are in school, for the first 6 months after you leave, and during a deferment period.

Unsubsidized

Unsubsidized loans are available to undergraduate and graduate students regardless of financial need. Schools determine the amount, your cost of attendance, and any other financial aid you receive. The drawback of unsubsidized loans is that that there is no deferment of your interest. You have to pay while you are in school, during grace periods and other times, or defer your interest to the end which is capitalized into your original loan amount.

Private

Private loans are not subsidized nor need-based and often require a cosigner. Interest rates vary depending on the institution with banks and other financial institutions usually having the highest rates. Some private organizations or foundations may offer lower ones.

Federal PLUS

These are the largest source of parent loans because up to the full cost of attendance can be borrowed. Repayments start 60 days after money is paid to college.

The difference between saving and borrowing is significant. This example illustrates why biting the bullet is better, not easier but better. Relying on loans may not be the best option.

Saving vs. Borrowing

One thing is for certain. It is much cheaper to save for college that to take out loans for it.

Let's say our goal is to pay for $25,000 worth of expenses. In order to invest enough to reach that goal, you'd need to save $152 a month for 10 years, assuming a 6% average annual rate of return. The total amount invested would be $18,240. If you borrowed $25,000, assuming a 10-year repayment period, and a 6% interest rate, your monthly payments would be $278 and the total amount you'd repay would be $33,360. The difference could be over $15,000.

Remember with private or unsubsidized loans I is typically not the student who's going to bare the brunt of the of the payments and loans. Who is more able to handle that $278 per month payment?

MET

Michigan's has a Prepaid Tuition plan called the Michigan Educational Trust, or MET. Created under 529 program rules it is designed to allow virtually anyone to prepay their college tuition.

You purchase a tuition contract for tomorrow's education at today's cost. The money set aside provides for tuition and mandatory fees at any Michigan public colleges and universities.

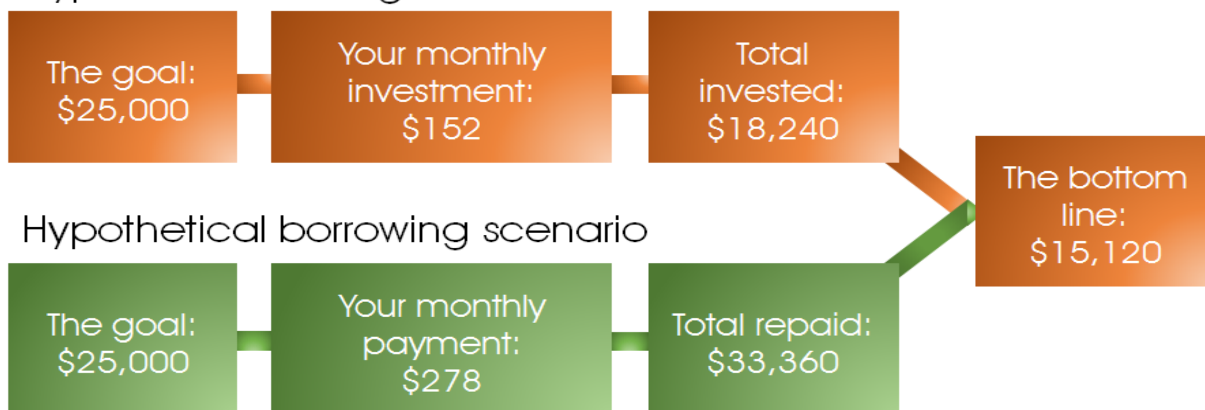
There is only one purchaser and one beneficiary per contract. You can however have multiple contracts and multiple contract options. There is no age restriction but you do have to be a Michigan resident and name a contingent purchaser. The contract is only transferable to an immediate family member who does not have to be a resident. To purchase, you prepay by semesters with a maximum 10 semesters, 150 credit hours, or 5 years per beneficiary.

You can choose contracts and payment plans over 4,7,10, and 15 years. In some cases they may even be payroll deducted. You can roll over other existing qualified savings plans such as Coverdell plans, or Savings bonds.

The annual expenses are 40 basis points or 4 tenths of a percent. Participants contributions are pooled together for investment purposes and are managed by state's trust. The guidelines of the plan allow for up to 70% of the plan to be invested in equities.

Michigan does have a state tax deduction on your contributions in the year they were made. All earnings are tax free if used for qualifying expenses.

If the funds are not needed because of scholarships or other aid a contract may be transferred to a sibling or first cousin is an option. You can transfer any MET balance to another savings plan if you wish but you must wait until the beneficiary reaches 18 years of age or has graduated from high school. Students have up to 5 years to use the benefits so long as the student uses the funds with a qualifying institution.



Investing example assumes a 6% annual rate of return with all distributions reinvested and a 10-year investment program. Borrowing example assumes a 6% interest rate and a 10-year repayment period.

One drawback

is that out of state institutions are not covered. There is no out of state tuition guarantee but the contract does provide for a weighted average calculation based on the lowest tuition of Michigan universities.

A key condition with MET's is that only a student may terminate the MET. If terminated, the balance of the plan is not paid out in a lump sum, but made in 4 annual installments, or 2 annual installments if it's a community college contract. Lump sums are only available for student deaths or learning disability discoveries. With the Pay-As-You-Go option, tuition is purchased by the credit hour rather than in semester increments, and can be added to with as little as $25 a payment, but must be completed within 45 days prior to their first use. Systematic purchases are a good option even if you intend to purchase one or more semesters in a lump sum as systematic contributions leave the contract open to future contributions, whereas lump sum purchases cannot be added to in the future.

Limited Benefit Plans

A limited benefits plan provides for tuition that does not exceed 105% of the weighted average tuition of all Michigan public four year universities.

For example:
in academic year 2015-2016, if a student with a four-year Limited Benefits Plan Contract attends Michigan Technological University, MET will pay for 104 credit hours. If that student attends Michigan State University, MET will pay for 108 credit hours. For all other Michigan public universities MET would pay for 120 credit hours. For example if you choose the Limited Benefits plan and choose an initial payment of $1,000 you will have purchased 2.17 credit hours.

Future payments will be added to this initial payment and the number of credit hours will be recalculated with each payment received.

Community College Plans

A community college plan provides up to 60 credit hours, or semesters in increments up to 4 semesters (2 years). Unfortunately some areas of the state are not within a community college district. Students out of eligible districts are responsible for the difference between the out-of-district and in-district costs. Another drawback is that Community college contracts do not cover hourly fees or lab fees.

Educational IRA

The Coverdell education savings account replaced the original Educational IRA in 2002 and is one of the first school specific savings plans available.

Anyone can make contributions to a Coverdell ESA's assuming the donors Modified Adjusted Gross Income (MAGI) is less than $110,000 for individuals or $220,000 for joint filers. Contributions are not deductible, but any amounts deposited in the account grow tax free until distributed. Organizations, such as corporations and trusts, can also contribute to Coverdell ESAs, without being subject to income limits.

All contributions must be in cash and can be made prior to April 15th for the prior year. They cannot be made after the beneficiary reaches age 18 unless the beneficiary is a special needs beneficiary. A major drawback is that contributions are limited to $2,000, which includes rollovers from other plans.

Funds are used for qualified education expenses at an eligible educational institutions which includes K-12 elementary, and secondary schools along with colleges, vocational, or postsecondary institutions. Qualified expenses are those related to enrollment or attendance. Some of the expenses must be required by the school such as are room and board, tuition, fees, books, supplies, and equipment.

Qualified elementary and secondary education expenses must be required or provided by the school, such as academic tutoring, uniforms, transportation, or special needs services for a special needs beneficiary.

529 Plans.

An extremely popular plan in recent years is the 529 plan. Control and flexibility for the account owner is the name of the game here. For starters it does not matter which state the donor, beneficiary, or school is located in.

The owner has control to name or change the beneficiary as well as having control over the how to invest and distribute the assets. The beneficiary can be any age and balances can be

Strategic Insight reports that total 529 savings plan assets reached $221.4 billion in 2Q15.

http://www.savingforcollege.com/529_news/index.php?page=plan_news_by_type&plan_news_type_id=1

transferred to any designated beneficiary so long as the new beneficiary is a member of the family of the prior designated beneficiary.

There are higher contribution limits as well. You can start a plan for as little as $25 a month, however, annual funding is capped at $14,000 for individual filers, and $28,000 for joint filers subject to gift tax limitations. You can, however, do a one time accelerated contribution of up to $70,000 for single or $140,000 for joint filers that doesn't trigger gift tax consequences.

Another unique feature is that contributions are removed from the donors taxable estate . Some state run plans may allow for tax deductions for contributions if the donor resides in the same state as the plan sponsor.

Rollover contributions are tax free and allowed once every 12 months per beneficiary. Contributions or rollovers are invested typically in designated Mutual funds, ETF's, or cash options. One drawback is that you can only change investment options twice a year, a violation can incur a taxable event.

Qualified uses which result in tax free distributions are defined to include tuition, fees, and the costs of books, supplies and equipment required. Non qualified distributions carry a 10% tax penalty in addition to having the interest taxed at ordinary income rates. The penalty is waived if the non-qualified distribution is due to the beneficiary receiving one or more scholarships.

For example, assume an initial contribution of $100,000 that has grown to $200,000. The account owner would like to execute a distribution of $15,000 paid out to the beneficiary. $7,500 is taxed at ordinary income (10% assumed) and a 10% penalty $7,500 x .20 = $1,500 total taxes due for this non-qualified withdrawal for the beneficiary

MESP

Michigan has two of it's own plans. The Allianz MI Advisor 529 Plan and its own state run plan called the Michigan Education Savings Program (MESP). All of the same features apply to the MESP with a few small differences.

Contributions to the MESP may be state tax deductible depending on the donors residence and income limits. Michigan tax benefits related to the MESP are available only to Michigan tax payers. Contributions are deductible for Michigan income tax purposes up to $5,000 per year for a single income tax return filer and $10,000 per year for joint filers. Incoming rollovers from another 529 account, however, are not eligible for the tax deduction.

Unlike the MET however, you do not have to be a state resident to receive the best benefit.

The Plan Manager for the MESP is TIAA-CREF, or Tuition Financing Incorporated, or TFI. TFI is a wholly owned subsidiary of Teachers Insurance and Annuity Association of America ("TIAA").

With the MESP, payroll deductions are available for as little as $15 dollars. The maximum account balance per beneficiary is $235,000. Any contribution beyond this amount has to be returned. If you are lucky enough to have that deposit it may continue to grow, but no further contributions can be made. Similar to other 529 plans, only the account owner may make a withdrawal.

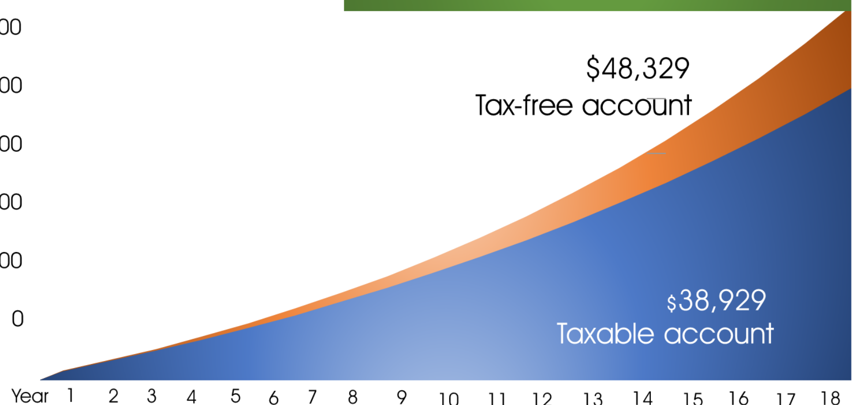
Allianz MI 529 Advisor Plan

The second 529 plan that the state sponsor's is administered by Allianz. This plan is only opened through financial advisors. It combines all the same benefits of other 529 plans and the MESP including the state tax benefits. It offers mutual fund options and age based portfolios similar to others but is directed by advisors.

Taxable vs. Tax Deferred

Why should you use a qualified plan over investing on your own. Consider the following example below. This chart illustrates the impact of investing in a taxable vs. tax free account.

The end result is a difference of over $9,400 which according to the CollegeBoard, is enough for a full year of room and board at most public universities.



Assumes an 8% average annual rate of return (compounded monthly) for both investments and a 25% income tax rate. Example assumes taxes were paid annually out of account. Your tax rate may vary. Current minimum tax rates on capital gains and dividends could make taxable investment returns higher, thus reducing the difference between the two ending values. Results shown are hypothetical and are not intended to represent an investment in a specific fund. Your investment experience will differ. Regular investing does not ensure a profit or protect against loss. You should consider your willingness to keep investing when share prices are declining.

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To receive the 2013 Five Star Wealth Manager award, researched and managed by Five Star Professional, a wealth manager must meet 10 objective eligibility and evaluation criteria associated with wealth managers who provide quality services to their clients. 2,762 wealth managers in the area were considered for the award.749 were named 2013 Five Star Wealth Managers which represents less than 28% of the total wealth managers in the area. Wealth managers do not pay a fee to be considered or placed on the final list of 2013 Five Star Wealth Managers. The Five Star award is not indicative of the wealth manager's future performance.

To receive the 2014 Five Star Wealth Manager award, researched and managed by Five Star Professional, a wealth manager must meet 10 objective eligibility and evaluation criteria associated with wealth managers who provide quality services to their clients. 3,448 wealth managers in the area were considered for the award.658 were named 2014 Five Star Wealth Managers which represents less than 20% of the total wealth managers in the area. Wealth managers do not pay a fee to be considered or placed on the final list of 2014 Five Star Wealth Managers. The Five Star award is not indicative of the wealth manager's future performance.

To receive the 2015 Five Star Wealth Manager award, researched and managed by Five Star Professional, a wealth manager must meet 10 objective eligibility and evaluation criteria associated with wealth managers who provide quality services to their clients. 2,238 wealth managers in the Detroit area were considered for the award. 627 were named 2015 Five Star Wealth Managers which represents less than 29% of the total wealth manages in the area. Wealth managers do not pay a fee to be considered or placed on the list of 2015 Five Star Wealth Managers. The Five Star award is not indicative of the wealth managers future. Wealth managers do not pay a fee to be considered or awarded. Once awarded, wealth managers may purchase additional profile ad space or promotional products. The award methodology does not evaluate the quality of services provided and is not indicative of the winner's future performance. Wealth managers may or may not use discretion in their practice and therefore may not manage their client's assets. The inclusion of a wealth manager on the Five Star Wealth Manager list should not be construed as an endorsement of the wealth manager by Five Star Professional, HOUR Detroit or DBusiness. Working