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Financial Briefs

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Myths about College Planning

The college planning, admission, and financial aid process can seem opaque to both students and their parents. Given all the concerns about rising tuition and confusion about how aid is allotted, it's not surprising that some myths have arisen about the best way to plan for college costs.

The truth is, much of the conventional wisdom about college planning is more fiction than fact. Below, we bust some of the biggest college planning myths so you'll be better prepared to give your child the start in life they deserve.

Myth #1: We earn too much to qualify for financial aid.

Some families with high incomes and a lot of assets may indeed not qualify for need-based financial aid, but chances are, you aren't one of them. The truth is, financial aid formulas are complicated, and it's hard to predict how much or what type of aid you might get unless you apply. Filling out the Free Application for Federal Student Aid (FAFSA) as well as any institutional aid forms is almost always worth it, just to see what happens.

Myth #2: I'll never be able to afford to send my child to a private school.

There's no doubt that private colleges and universities are expensive, and there's a lot of debate about whether they're worth the cost. Keep in mind that while the sticker price may be high, private schools typically have more money to spend on financial aid than their public counterparts.

And if a student is exceptionally talented, a private school may offer generous financial aid packages to encourage them to attend. If your child is considering private schools, do research on the net price, not the sticker price, to get a sense of what it might really cost to attend. You should be able to find calculators to

help make these estimates on a school's website.

Myth #3: It's better to borrow money from my retirement accounts for tuition than to have my child take out student loans.

Borrowing money from your 401(k) or other retirement accounts to
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Is Private College Worth It?

The average annual private school tuition is approximately 3.8 times higher than the average annual public university tuition (Source: College Board, 2025). This raises the question: is private college really worth it?

The Pros

Size — Private college communities are typically more modest in size than public universities, offering smaller class sizes and potentially stronger bonding opportunities with professors and peers alike. Moreover, the smaller size may prove less overwhelming for students who might feel more intimidated or overwhelmed on a larger public university campus.

Scholarship Opportunities — While their cost-per-credit is usually significantly higher than that of a public college, private colleges are also more likely to offer merit-based scholarships and grants to defray

the higher tuition costs. Since public universities tend to give more need-based aid, if your income and assets are such that your son or daughter will likely get little-to-no income-based assistance, the increased potential scholarship opportunities could make private college a more affordable option.

More Favorable Employment Circumstances

— It's no secret that Ivy League universities can carry far more weight when it comes to securing a job after graduation. While it's true that factors such as grades and experience gained from internships can certainly help land your first job, a degree from Yale or Columbia University is likely to procure employers' immediate attention. And although they don't make the Ivy League list, plenty of other private schools are highly reputable within a certain field, such as graphic

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College Planning

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pay for college is rarely a good idea. Unless you've oversaved for retirement (and few people have), you're probably going to need that money when you stop working. Pausing your contributions or drawing down your balance can set you back significantly. While you don't want to overburden your kids with debt, a small amount in student loans may give them skin in the game, so to speak, and modest student loan debt at a low interest rate won't necessarily jeopardize your child's future. By keeping your retirement savings safe, you'll be less likely to have to turn to your children in the future for financial help.

Myth #4: I'm not sure my child will attend a four-year college, so I shouldn't bother to set up a 529 plan.

The funds you put in a 529 plan can be used for qualified expenses at a wide variety of schools, including community colleges and accredited trade and vocational schools. You can even use the money at some foreign schools. Plus, if your child ends up not needing the money, you can name a new beneficiary for the funds, like another child, your brother or sister, a niece or nephew — even yourself. In the worst-case scenario, you simply use the money for noncollege expenses, though that comes with a penalty. But whatever you do, don't let the chance that your child won't attend school stop you from saving.

Myth #5: My child is a genius or a great athlete. I'm sure they'll get a scholarship, so I don't need to save.

Scholarships are a great way to help pay for college, and a significant amount in gift aid for education is awarded to students every year. But unless your child is a true phenom, you can't be sure he or she will get a piece of that pie — or how much. Plus, you really should start saving for college when your children are very young, well before you have any idea of whether they're a math genius or a football star.

Myth #6: We should put all the money we save for college in a 529 plan.

Not necessarily. A 529 plan has many advantages, like tax-free withdrawals for educational expenses. But you may want to diversify your savings. If your son or daughter does get

A Strategy for College Costs

If you haven't looked at college costs recently, be prepared. For the 2025-26 school year, the average annual cost of a public university is \$30,990, while a private university costs \$65,470 (Source: *Trends in College Pricing and Student Aid*, 2025). To help ensure you'll be prepared to provide your children with a college education, start planning now. Consider the following tips:

- **Start investing now.** Determine how much you need to save to reach your goals. Many people will have difficulty saving the amount needed to fully fund a college education. However, there are other sources to help fund those costs, such as loans and financial aid. Thus, your goal may be to accumulate 30%, 50%, or some other percentage of the total cost of college. If you're tempted to postpone starting an investment program, run your savings numbers again, assuming you wait a few years before investing. The increase in the annual savings amount may be startling.
- **Determine if you can pay some costs from current in-**

come. Paying down your debts before your child enters college may free up current income for college costs.

- **Encourage your child to participate in the process.** Maintaining good grades and participating in extracurricular activities may make your child a more desirable candidate for college. He/she may then be eligible for a larger range of grants or scholarships. The most attractive loan programs are offered only to students. While you may not want to burden your child with large loans, it may make sense for your child to obtain the loan and, if able, you can then gift funds at a later date for him/her to repay the loan.
- **Expect your child to work to pay part of the cost.** Although a child will have difficulty saving all the costs for college, you may expect him/her to fund a certain percentage of those costs. You can make him/her responsible for tuition, out-of-pocket expenses, transportation costs, or room and board. This may also help ensure your child is committed to his/her education. ■■■

a scholarship, drops out, or doesn't attend college, you can use those other savings however you want, without paying a penalty (unlike a 529 plan).

Myth #7: I should put college savings in my children's names.

It certainly seems like it might be a good idea to keep your child's college savings in his/her own name. But that's not always the best plan. For one, college financial aid formulas generally see 20% of a student's total assets as being available to pay for education every year, compared to just 5.6% of a parent's assets. More assets in their name could translate into less financial aid for your child. Plus, once your child turns 18, that money is his/hers to do with as he/she wishes (unless it's held in a trust with restrictions on its use). Not all young adults will have the wisdom to use that money wisely.

Want to take steps to avoid getting caught by these college planning myths? Please call to discuss college planning in more detail. ■■■

Investors should carefully consider investment objectives, risks, charges, and expenses. This and other important information is contained in the fund prospectuses, summary prospectuses and 529 Product Program Description, which can be obtained from a financial professional and should be read carefully before investing. Depending on your state of residence, there may be an in-state plan that offers tax and other benefits which may include financial aid, scholarship funds, and protection from creditors. Before investing in any state's 529 plan, investors should consult a tax professional. If withdrawals from 529 plans are used for purposes other than qualified education, the earnings will be subject to a 10% federal tax penalty in addition to federal and, if applicable, state income tax.

Is Private College?

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design or engineering, because they offer more hands-on training and specialty classes than programs at public universities.

The Cons

Higher Price Tag — When you consider that private college tuition costs an average of over three times that of public universities, depending on your college savings and scholarship opportunities, this could mean triple the burden when it comes to paying out of pocket or paying back student loan debt.

Potential Lost Credits — There's always the potential that your child could change his/her mind, which could change things considerably if he/she is attending a private college that only specializes in a particular field of study, such as art. Since they would need to transfer to a new college and the credits they've acquired may not be transferable and/or applicable to their new degree of choice, both time and money could be lost.

As you weigh the pros and cons of your child attending private college, research and discuss the following questions:

- What is his/her ultimate career goal and will attending a public university limit this? How so?
- Is the private school considered prestigious within the chosen career field or will it allow you to make connections you might not otherwise be exposed to?
- Do the post-graduation benefits of a private-college education, such as projected salary, outweigh the extra costs?
- Have you considered private college alternatives?

You may decide that the higher costs of the private college you're considering just isn't worth the debt. A private college alternative such as a public Ivy (a prestigious public university) or attending an honors college within a public university can prove equally as beneficial. ■■■

How Much Do You Need to Save for College?

It's common knowledge that college costs are ever rising. Depending on the school a student chooses, the cost of tuition, room, and board for an undergraduate degree can be quite large. With costs so high, many parents are simply overwhelmed. Saving enough to cover all of a child's college education expenses may seem like an impossible goal, so many parents don't get started. Or, if they do save, they don't save enough.

If you want to help your children pay for their college costs, you need a clear savings strategy. Below are some simple guidelines for determining how much you really need to save.

Estimate How Much College Will Really Cost

According to data from the College Board, a year of tuition, room and board at a public institution costs \$30,990 in the 2025-26 academic year and \$65,470 at a private nonprofit institution. Assuming future increases of 3% annually, in 18 years, a year of college will cost more than \$53,000 at a public school and roughly \$111,000 at a private school.

Those estimates are staggering. Of course, it's possible that college costs will level off or that increases won't be quite so steep. But in any case, students attending college in the future will certainly face much higher college costs than students do today.

Why does all this matter? Because you need to get a sense of what it might actually cost your child to attend college. If you have a baby who was born this year and you hope to send them to a private four-year college, you'd need to save about \$450,000 to cover all the costs.

Decide How Much You Want to Save

Once you have an idea of how much your children's college might

cost, you can set realistic savings targets. Say you want to be able to cover 80% of the cost at a four-year, private college for your child, with the expectation that your child will either obtain grants or scholarships or take out loans to pay the remaining portion. That means a savings goal of \$360,000 at the end of 18 years. To hit that target, you'd need to set aside about \$929 a month, assuming annual returns of 6%. If you want to cover 80% of the costs of a four-year education at a public college (estimated at \$220,000), you'd need to save \$176,000. To reach that goal, you'd need to save about \$454 a month, assuming annual returns of 6%.

If your initial estimates of how much you need to save are high, consider tweaking your goals. Meeting 80% of your child's estimated college costs may be unreachable, but 70% may be a more achievable goal. Also, consider whether there are other sources you can tap to boost your savings. Grandparents may be willing to make contributions to a child's college fund. Monetary gifts your child receives for birthdays and other milestones can be added to a college fund. Finally, don't count out the possibility of financial aid.

Create a Plan

The estimates above are just that — estimates. Unfortunately, many parents have little idea how to get started saving. Sticking funds in a low-interest savings account reduces risk, but means you'll have to save more. A 529 college savings plan, which offers tax advantages and access to investments, could be a better way to reach your goals.

To create your own college savings plan, you'll need to think carefully about your family and your situation. Please call if you'd like to discuss this topic in more detail. ■■■

News and Announcements

From The Alexander Household

In my opinion, one of the greatest impediments to creating and updating an estate plan is the absence of a firm deadline. I'm one of the people who does not want my heirs to experience the "what did they own and where is it" challenge. To improve the odds, we've consolidated and simplified our assets to the best extent possible and we tend to update our "final instructions" before trips. Yes, I know I'm more likely to die in a car accident near our home than in an airplane, but the "travel" deadline works for me.

When I began updating our document recently, I realized that it will require more than a quick review because we moved and I inherited a portion of my grandfather's land. We're executing real estate transfer on death deeds in addition to updating payable on death designations for our bank accounts so those assets will bypass the probate process. Fortunately, our obituary drafts are still in order, but we'll be making a few changes to our wills. I'm grateful for this update, which will make future ones easier, and look forward to travel with family and friends.

I hope that you have the opportunity to spend time with loved ones this summer.

Carol Ringrose Alexander, CFP®
AIF®, CEPS, RLP®, CDFA®, CCFC
Executive Vice President

From the Bolander Household

Our son, Jake, and daughter-in-law, Haleigh, have been married for a year now – how time flies! Some of you have asked about how they are doing, to which I say, "very well". They bought five wooded acres with a house, chicken coop, and a wooden swing set last year. The property is just outside of Meeker, about seven miles from us. They fenced in a backyard and raised three chicks to occupy the coop. Since November they have had fresh eggs every morning and enough to share with family and friends! They also adopted another puppy who is now about a year old. Jake found her abandoned along the dirt road they live on, and "Velma" makes four dogs total, kind of a yours-mine-and-ours situation.

Jake is a big enthusiast for disc golf and Haleigh enjoys the sport, too. It has taken on a lot of popularity in the last few years when people were looking for a good reason to get outside during the pandemic. Players throw a specially designed flying disc (think extra heavy, aerodynamic Frisbee) into a metal basket. The discs come in different weights and curvatures for various distances. Jake built three or four paths through their woods for a disc golf course so he can practice whenever he has free time. Life is good!

Hope you have a wonderful summer.

Brenda C. Bolander, CFP®
CPA/PFS
Executive Vice President

From the Rudy Household

The last few months have been filled with both "moving in" and "moving out." Tatum finished her freshman year at OU and wrapped up her time in the dorms. Little by little, she has been bringing items home, which made the final move-out much easier. When we arrived to help, she had everything organized and ready to load up. She had an amazing dorm experience and loved her roommates, but she was ready to be home. Amy and I were pretty emotional, realizing this was the last of the dorm scene for us!

While Tatum is home for the summer, Kayla is in full packing mode for her official move to Boston. Kayla typically prefers the "pack the night before" approach, but since this involves much more than packing for a weekend vacation, we've been helping her move things along. She has strategically prepared a list of local Mexican restaurants to visit before she leaves, which makes total sense before heading northeast.

We also just celebrated Megan's graduation from OU. She decided to continue living in Norman for another year and has started looking for a rental house. It's a little easier finding a place this time since she no longer needs to be close to campus.

These moves bring significant life changes and plenty of emotions, but we are so happy for the girls and their next stages in life!

Chad A. Rudy, CFP®
Executive Vice President - TX

