



# Opportunity Fund News

Visit [opportunity-fund.org](http://opportunity-fund.org) to download an application

Volume 4, Issue 1

April-2019

## Trustees (Family Branch) Contact Information

### Ken Marinelli

(Ken Marinelli)

[kenmarinelli@comcast.net](mailto:kenmarinelli@comcast.net)

### Cindy Schnatterly

(Dan Augustin)

(Dolores Augustin)

(Cindy Schnatterly)

[luschnat@aol.com](mailto:luschnat@aol.com)

### Randy Rastetter

(Dolores Rastetter)

[randyrastetter@gmail.com](mailto:randyrastetter@gmail.com)

### Byron Baughman

(Allen Baughman)

[byronbaughman@yahoo.com](mailto:byronbaughman@yahoo.com)

### Chad Baughman

(Robert Baughman)

[nocturnal\\_breed@yahoo.com](mailto:nocturnal_breed@yahoo.com)

### Tammy Fraser

(Clifford Baughman)

(Nancy Swank)

[tfraser913@hotmail.com](mailto:tfraser913@hotmail.com)

## REMINDER: Make Your Pre-Tax Dollars Count

If you contribute to an employer-sponsored 401K or Health Savings Account, those contributions are now eligible in the calculation for Earned Income. Make sure to submit your year-end pay stubs in addition to your W-2s to be able to take full advantage of the enhanced earned income provisions.

Earned Income applications are considered in April and July each year. Remember to get your applications turned in before the July 15th meeting! Applications are due June 28th!

If you have questions, please contact your family representative.

## Grant for 2019 home purchases

For beneficiaries purchasing their first home, the grant will be 50% of out of pocket expenses (earnest money, closing costs, down payment, not including any seller credits) up to \$13,000.

For beneficiaries who have previously owned a home, the grant will be 4% of the purchase price (up to \$13,000) provided that the beneficiary has paid at least that amount at closing – otherwise the maximum they have paid in to closing.

***All monies granted will be distributed after the home purchase is closed.***



# How to Save for College: Part I

By Tara Siegel Bernard [@tarasbernard](#)

Source: NYTimes | Business



## Who Should Save?

If you can afford to save something, you should — every little bit can help.

### RETIREMENT VS. COLLEGE

Don't think about saving for your child's future college education if you currently have a pile of high-interest credit-card debt or don't have any money set aside in an emergency fund. **Deal with that first.**

Everyone else who can afford to save something should.

The more debatable part of this question is how prioritize saving for [your own retirement](#) versus the kiddo's college fund. There are two common ways of thinking about this that tips the scales toward retirement: You can borrow for college, but you can't borrow for retirement (though homeowners technically can, with a reverse mortgage). And there's an often-repeated maxim that saving for retirement before college is akin to the advice given on an airplane: put your oxygen mask on first, before your child. You don't want to be a burden to your child later. And if you're well-positioned after they graduate, you can always help with paying your children's loans.

### FIND THE BALANCE

Ultimately, you'll need to consider how to balance the two goals of retirement and college saving. Financial planners suggest testing varying rates of savings — for retirement and college — to see the impact of dialing one up and dialing down another. You can play around with [online retirement](#) and [college savings](#) calculators to get a general sense, or pay a professional financial planner for their time for a more precise outlook.

**Note:** If you believe saving for college will [hurt your eligibility](#) for financial aid, you can safely cast those ideas aside. The truth is, when the federal government determines what you are expected to contribute, your income matters far more than your savings. (And retirement accounts don't count toward that equation at all, as long as you are not withdrawing money from them).

In fact, if you are looking to tip the financial aid scales in your favor, ask the fertility gods to grant you twins or children close enough in age that they'll attend college at the same time — that significantly boosts your chances at getting need-based aid, or the types of grants and money that you don't have to pay back.

## Upcoming Opportunity Fund Meetings

**July 15, 2019** (applications due June 28, 2019)  
**October 21, 2019** (applications due October 4, 2019)

