Picking right college is as important as paying for it

Roseland company out to be full-service aid to parents, kids

By Andrew Sheldon, April 20, 2015 at 3:00 AM



From left: Janet Loren, Steven Sirot and David Slater. - (PHOTO BY AARON HOUSTON)

With decades of financial advising experience behind them, Steven Sirot and David Slater learned long ago that paying for college was a huge issue for parents.

Through the years, however, they said they learned one disturbing thing in the process: Parents were more concerned about the finances than the fit.

Simply put, there were not enough advisers making sure parents and their children were picking the right school.

In 2008, the two partners decided they needed to open a separate business to feed the demand they saw and created Roseland-based College Benefits Research Group.

"There's an interesting dynamic that goes on in the world of college," Slater said. "First of all, it's a huge mountain that all parents have to tackle and all financial advisers avoid it like the plague; they pretend like it's not there.

"When Steve and I came into this venue looking for answers, I was aghast to know that no one was really in the marketplace."

But the two partners realized there was more to preparing families for college than finances: They had to be set up for success, including a great campus experience.

"We didn't have that kind of expertise, which is why we looked to the other part of the college planning world: the academic, social college-fit part," Sirot said.

That aspect of college planning is headed by Janet Loren, a certified educational planner with decades of experience.

Sirot said bringing those two areas together is a novel approach that makes CBRG stand out.

"It is truly what differentiates us," he said. "These two worlds of college planning don't really like each other: There are some financial people that do academic light, there are some academic people that kind of know what a FAFSA (Free Application for Federal Student Aid) is."

For Loren's part, that means traveling to colleges around the nation, meeting with admissions departments and learning what it is exactly they are looking for in applicants.

"It's all about finding the right college fit and then positioning that student to get into that college," she said.

CBRG's clients then take that information and fold it into a financial plan they construct with Sirot and Slater.

"We really embrace the full depth and breadth of what it's all about," Sirot said. "That means finding the right school and being desired, but relating that to a plan of budget, maximizing strategies for lowering the cost of college and really making sure that we have a plan to get them through this experience, get all their kids through it and still have an eye on what comes next for the parents."

And it's not just that there was a wide open marketplace for this type of financial advising — the help that was out there seemed insidious to Slater and Sirot.

"There was really nobody out there in this space that was doing what we wanted to see happen," Slater said.

"And when Steven and I got involved, we were solicited by people that were on the financial end who were trying to get people to sell products to clients."

Sirot said it's all about the customer.

"The secret to our success, long before we were focused on college planning, was taking care of the clients," he said. "I know everyone says it, but that's really what we do. It's about doing the right thing always. We don't look to maximize fees or commissions, we try to always do the right thing."

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How it started

"We're financial advisers and we have been for decades, and one of the things that was always brought up and discussed with every client that we had that had kids — or was ever thinking of having kids — was financing for college," co-founder Steven Sirot said. "Many of our clients now have kids that are in high school and, with the cost of tuition rising anywhere between 5 and 9 percent a year for 30 years, people that were saving were looking at the cost for two or three kids and saying, 'I don't know how we're going to do this and still be able to retire."

Co-founder David Slater wasn't happy with telling these families to send their kids to community college and so he began to research various aspects of the college financial system, including various ways to get financial aid or merit money.

"Once we started to learn that part and get an expertise in it, something unexpected happened: We started to get people coming to us who just wanted to talk about college," he said.

The biz in brief

Company: College Benefits Research Group

Founders: Steven Sirot and David Slater; partner Janet Loren

Headquarters: Roseland

Employees: 10

One more thing: Loren is a three-degree black belt. Sirot jokes it keeps him in line: "She's the sweetest person

you'll ever meet, but she can kill you three ways in three seconds," he said.