

ST302 COLLEGE SAVING ESSENTIALS

The following chart shows the amount of contributions needed to fully fund your child's education at a current tuition rate of \$20,000 with 5% annual tuition increases.

College Saving Requirements by Age Includes Tuition & Fees, Room & Board and Required Supplies			
Age	Projected College Cost (4-Year In-State)	Annual Contribution (Starting Today)	Monthly Contribution (Starting Today)
1	197,579	4,820	379
2	188,170	5,034	397
3	179,210	5,271	416
4	170,676	5,534	437
5	162,549	5,829	461
6	154,808	6,161	488
7	147,436	6,538	519
8	140,416	6,972	554
9	133,729	7,476	595
10	127,361	8,069	643
11	121,296	8,779	701
12	115,520	9,644	771
13	110,019	10,723	858
14	104,780	12,108	970
15	99,791	13,950	1,119
16	95,039	16,526	1,327
17	90,513	20,386	1,639
18	86,203	26,814	2,159

* assumptions: 7% rate of return and 5% college tuition inflation and contributions through year 3 of college with a starting rate of \$20,000 per year for 2016-2017

Additional Ways to Fund A College Education

- Start saving early & regularly
- Choose an affordable college
- Take credits at a community college
- Earn AP credits in High School
- Take advantage of tax opportunities for education including the Lifetime Learning Credit, American Opportunity Credit or Tuition Deduction
- Apply for scholarships
- Work part-time during college
- Attend a college within driving distance
- Have student take out federal or private student loans
- Have parent take out parent PLUS loan, 401(k) loan, or home equity loan
- Ensure adequate life insurance to ensure education funds for your dependents even if you die before then