

# Create your college savings plan



Saving for college is an important financial goal for many families. This makes strategic planning all the more important. The earlier you start, the more options you could have available.



## THE RULE OF THIRDS STRATEGY

Consider approaching funding from three different perspectives:



### YOUR SAVINGS

#### Sources for saving

There are various ways to save, each offering its own benefits – including savings, money market accounts, and 529 plans.

529 plans are investment vehicles that help families save for college on a tax-advantaged basis.<sup>1</sup>



### YOUR INCOME

#### Using your income

Treat college expenses as regular household expenses and add them to your monthly budget.

Many colleges offer monthly payment plans. Ask about these ahead of time.



### STUDENT LOANS

#### Find loans & financial aid

A number of programs are available to help you borrow money, including both federal and private loans. Federal loans may have benefits that are not available on private loans, but eligibility is determined by completing the Free Application for Federal Student Aid (FAFSA).

Private loans resemble personal loans, with eligibility often dependent on your credit score.

## MORE OPTIONS TO EXPLORE

### Scholarships

Thousands of scholarships are made available every year by private corporations, organizations, foundations, and individuals. Many websites give you online access to these scholarships, making them easy to find and apply for.

### Life insurance

Should something happen, life insurance death benefits can be used to pay a child's future education costs. A permanent life insurance policy with cash value can be accessed to help fund college costs.

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<sup>1</sup> Funds from a 529 plan can only be used for qualified education expenses. If used for non-qualified expenses, there could be a tax liability. 529 plans are administered by individual states, so any tax advantages may vary. Look into what your state offers and consider asking a tax professional for help.

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