HOW TO HELP YOUR CHILD GET A DEBT-FREE DEGREE

107 TIPS FOR SUCCESS

FREE EXCERPT

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PHASE 1

WHEN YOUR CHILD IS IN THE FIRST GRADE

Consider:

1. CONTRIBUTING TO A PREPAID TUITION PLAN (PTP)

There are currently 11 prepaid tuition plans (sometimes called guaranteed savings plans) offered by 10 states and the Private College 529 Plan (PC529). These plans allow participants to pre-purchase future tuition at a predetermined rate today. Typically, an account owner will purchase somewhere between one and four years of tuition for a young child, and when that child reaches college age, the plan pays out based on tuition rates at that time. Investment performance is often based upon tuition inflation. Prepaid plans may be administered by states or by higher education institutions.

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2. CONTRIBUTING TO A COLLEGE SAVINGS PLAN (CSP)

Savings plans are different in that your account earnings are based upon the market performance of the underlying investments the account owner chooses, which typically consist of mutual funds. Savings plans may only be administered by states. Forty-nine states and Washington, D.C. offer a savings plan. Most 529 savings plans offer a variety of age or enrollment-based investment options where the underlying investments become more conservative as the beneficiary gets closer to college-age. They also offer risk-based investment options where the underlying investments remain in the same fund or combination of funds regardless of the age of the beneficiary. In addition, many savings plans offer an FDIC/NCUA insured, money market or guaranteed option designed to protect an investor’s principal while providing for more modest investment growth, while others offer investments in certificates of deposit.

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3. OPENING A COVERDELL EDUCATION SAVINGS ACCOUNT

A Coverdell Education Savings Account (ESA) is a special account designed to help pay for your child's education. You set up the ESA and choose how to invest the money, typically on behalf of the child beneficiary.

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4. ENROLLING IN UPROMISE

In order to earn loyalty, businesses give money back to consumers so they can pay for their children's education.

Here's how it works:

a) Sign up for free and link any financial account, such as checking and savings or a 529 plan, and claim up to $30 in instant Welcome Bonuses.
b) Shop, dine, and discover your favorite deals with Upromise to earn cash back rewards on your everyday purchases.
c) Upromise will automatically deposit your cash rewards & bonuses into your linked account with monthly contributions for maximum savings potential.

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5. BUYING U.S. SAVINGS BONDS

Generally, you must pay tax on the interest earned on U.S. savings bonds. If you don't include the interest in income in the years it is earned, you must include it in your income in the year in which you cash in the bonds. However, when you cash in certain savings bonds under an education savings bond program, you may be able to exclude the interest from income.

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