

Don't Know How to Start Saving for College?

A Financial Professional Can Help



Many parents want to save for college – but could use a helping hand



While most parents want to help pay for their children's college education, it can certainly be overwhelming. **Where do you start? What is the best way to save? How much do you need to save each month?**

Fortunately, a financial professional can help take the stress and uncertainty out of funding your children's college education.



50% of parents admit they don't know the best savings options for college and express uncertainty regarding exactly how much to save each month.¹



Only 56% of parents indicate they have a financial plan in place to reach college savings goals.¹



The average parent plans to pay approximately **62%** of their child's college costs, and seven in ten is actively saving for college.²



Financial Professionals can help parents avoid making common savings mistakes, including: **not having a college funding plan, missing potentially beneficial state tax deductions, or investing in a plan with high program expenses.**³

Financial professionals can help you reach your college savings goals

Once you select a plan, your financial professional can assist you in making the investment selection that best meets your needs.

86% of parents with a financial professional have started saving for college.¹



64% of families said their financial professional keeps them on track to meet college savings goals.¹



A financial professional can help determine whether to use the plan offered by your home state, if available, and if an in-state tax benefit is worthwhile.⁴



There are 30 financial professional-sold 529 plans available, such as the **Scholar's Edge 529 Plan** offered by the **Education Trust Board of New Mexico**. These plans must be purchased through a licensed financial professional.⁴

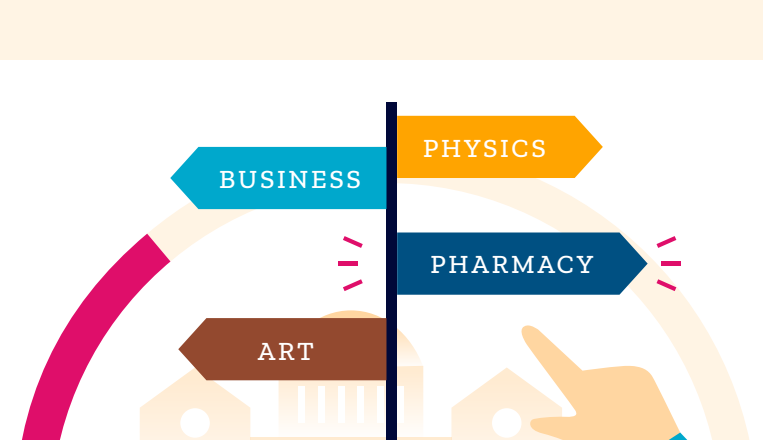
Make a college game plan with your financial professional



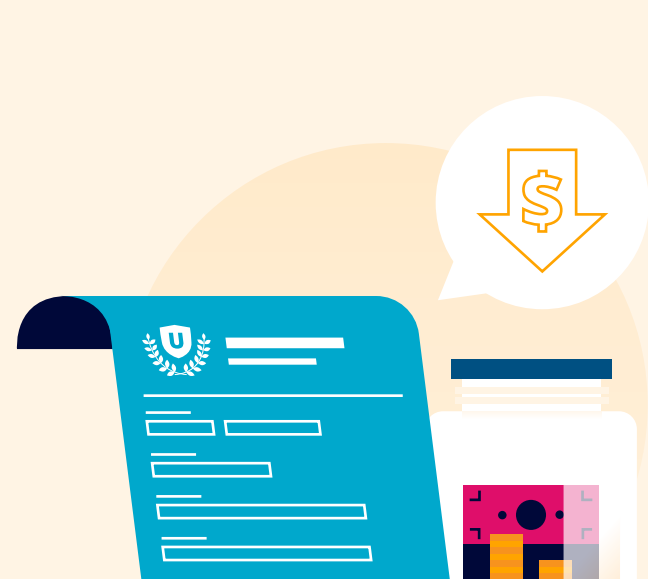
Parents may opt to work with a financial professional to select the college savings plan that best fits their needs and help maximize their investments. **But financial professionals can assist with much more than that when it comes to college planning.**

A financial professional can talk to your child about potential future earnings for careers that interest them and discuss different plans to get there. A financial professional can help decipher (often confusing) financial aid requirements or assist in finding scholarship opportunities.

Around 28% of parents would like help determining their child's major and **22%** said that their financial professional is already helping.⁵



Financial professionals want to make sure their clients get the **best return on their investment** when it comes to paying for college. That means helping families determine the most appropriate school choice for the student based on tuition cost, choice of major and expected starting salary.⁵



Financial professionals are becoming actively involved in helping their clients reduce the price of college by helping with **scholarship sources and financial aid.**⁵

Talk to a financial professional today about investing in a 529 plan, such as the **Scholar's Edge 529 Plan.**



Sources

- <https://www.fidelity.com/about-fidelity/individual-investing/college-is-no-free-ride>
- <https://www.sofi.com/learn/content/percentage-of-parents-paying-for-college/>
- <https://www.thinkadvisor.com/2020/02/20/advisors-advice-8-major-college-savingsmistakes-clients-make/>
- <https://www.savingforcollege.com/article/parents-turn-to-financial-advisors-for-help-with-college-savings>
- <https://www.savingforcollege.com/articles/youre-saying-my-financial-advisor-can-help-me-plan-for-college-672>

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