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Saving for a Child's Education



With the last days of school quickly approaching, you may be a parent who is reminded just how quickly the years pass by once your kids start school. If you're hoping to pay for – or help with – your child's secondary education, here are some tips from mycreditunion.gov to get you started.

Start planning and saving for college expenses as early as possible.

How early? Preferably before your child can even walk or talk. A good option is arranging an automatic transfer of money from your financial institution account or paycheck into a college savings fund. [Online calculators](#) can help you estimate how much you might need to save for college.

The following college savings options may have tax benefits depending on your income and other factors, be sure to consult a tax advisor for guidance:

- [529 plans](#), consisting of both pre-paid tuition and college savings programs, are operated by state or educational institutions. Every state offers at least one of these types of plans or is developing one. Some states offer both, and many of these plans are open to non-residents.
- Traditional savings or investment accounts;
- [US Savings Bonds](#);
- Traditional and Roth [Individual Retirement Accounts](#) (IRAs);
- [Coverdell Education Savings](#) (also know as Education IRAs);
- Accounts credited under the Uniform Gift to Minors Act (UGMA) or the Uniform Transfer to Minors Act (UTMA).

Save and invest for purposes other than education. Choices may include investing in credit union share certificates, which are insured by the National Credit Union Administration, and various products that are not NCUA-insured against loss, such as stock and bond mutual funds.

If you must take out a loan for the benefit of a child, be careful. For example, before you (or your child) take out a loan for educational purposes – including borrowing from a retirement plan – make full use of all free [student aid](#) (scholarships or grants). Doing so will make it easier to repay the loan, lower the amount of interest paid, and avoid the stress of having a large student loan debt that can limit choices and opportunities in life.

Have adequate life and disability insurance. These can avoid financial ruin for your family and provide an extra cushion of support for higher education payments if something bad were to happen to you.

[Article source](#)

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About UNITE Credit Union

UNITE Credit Union was established in 1955, and since then has provided financial services to the students, parents of students, alumni, faculty, staff & retirees of the University of Northern Iowa; the employees, families & retirees of MidAmerican Energy & the students, parents of students, alumni, faculty, staff & retirees of the Cedar Falls School District.

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