



I want to make sure that you are always kept up-to-date with important information, so from time-to-time I will be sending you ideas and issues that I feel are crucial to your financial well being. If you have any questions, please call me.

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Saving & Paying for College

We all want the best for our children's future and that probably means a college education. College educated individuals tend to earn higher salaries with better benefit packages. But with tuition, room and board averaging \$20,000 plus for four-year state public schools; and \$33,000 plus for private non-profit schools*, how does the average family pay for these costs without substantial debt?

Start saving early. It seems obvious, but many parents of small children think that 18 years is a long time, it really isn't. A standard check to see if you are on track is to multiply your child's age by \$2000. That is the amount of savings you should have at that point in your child's life to pay half the costs.**

Investigate 529 College Savings Plans. This is a designated plan for college savings that has several benefits, but they are complicated and you need to consult a financial professional before making any decisions.

Check out scholarships and grants. As your child reaches middle school age, start looking at scholarships and grants they may be eligible for in the future. Not all scholarships are school based. Many organizations, and even employers, offer scholarships. Knowing about them well ahead of time helps your planning.

Fill out the FAFSA. (Free Application Form for Federal Student Aid) early in your child's senior year of high school. It is used, not just for Student Loans, but for aid based grants and scholarships.

Stay out of Debt. Try not to borrow unreasonable amounts of money. College costs add up fast. Be aware of your borrowing.

At Mappa Wealth Management, we are not just financial professionals, we are also parents. We know saving for college should be part of your overall financial plan. Call us to see how we can help you navigate the cost of saving for college.

*Trends in Higher Education, 2017 The College Board. **April 26, 2017 New York Times; Simple Rule for Calculating Where You Stand On College Savings: Ann Carns

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