



COLLEGE SAVINGS & PREPARATION



The cost of sending a child to college is increasing each year and it is important that you prepare early for this milestone event. We can help you prepare your finances for the day your child leaves for college.

For the 2011-12 academic year, annual current dollar prices for in-state undergraduate tuition, room and board were estimated to be \$14,300 at public institutions, \$37,800 at private nonprofit institutions and \$23,300 at private for-profit institutions*.

Here are four helpful tips as you prepare:

1. Have a conversation with your children about what they have planned for their educational future. Keep the dialogue open. Knowing what direction your child is hoping to go will give you an idea of what savings goal you should set.
2. Compare prices of community colleges and four-year universities. Knowing the price differences can help in the decision-making process.
3. Start saving as soon as possible. By putting aside money each month for college savings and allowing it to compound over time, you are maximizing your savings potential.
4. Consider a 529 College Savings Plan. A 529 Savings Plan is an investment program that offers varying investment and contribution options. Visit our Community Wealth Group advisor for more information about 529 College Savings Plan options.

By using CNB's \$SMART App, you can easily set and monitor your college savings goals.

Find out more about our by visiting CNBankTX.com

*Source: National Center for Education Statistics