

College Savings Month is the Perfect Time to Plan for the Future

By Treasurer John Murante

With back-to-school season in full swing, it seems education is the topic on everyone's mind—and for some, it might prompt discussions about higher education. Even if your child is just starting grade school, the thought of one day paying for college expenses can feel daunting. Fortunately, September is College Savings Month: the perfect opportunity to begin building a plan of action and working towards securing a stable financial foundation for your child's academic future.

This month, I encourage you to evaluate your options, which include beginning to save or increasing your savings in a NEST 529 College Savings account. From one parent to another, here are some additional tips for developing your savings strategy:

- **Tailor your action plan.** Assess your unique situation: what portion of your child's educational expenses do you plan to cover? How much and how often can you afford to contribute? Identify and lay out a list of objectives based on your specific needs, and hone in on the individualized option that best suits your family.
- **Start sooner rather than later.** You can start saving for college at any point in your child's life—but of course, it is best to begin at an early age. The sooner you do, the more you will be able to save—and, if you opt for a 529 plan, the longer your savings will have to grow. The big picture: every dollar you set aside now is one less that you will have to borrow and pay back.
- **Use your resources.** Seek out additional savings opportunities whenever possible. For instance, contribute extra money from tax returns, salary raises or bonuses towards your child's college fund. Additionally, stay on top of upcoming NEST 529 bonuses and scholarship drawings for the chance to increase your savings at www.NEST529.com/scholarships.
- **Automate your savings.** For greater convenience, it can be wise to set up an automatic way to contribute to your 529 plan. With payroll deduction direct deposit, a portion of your paycheck can be sent directly to your 529 account. You can also automatically contribute directly from your personal checking or savings account by using the Automatic Investment Plan (AIP). It couldn't be simpler: just set it, forget it, and watch your savings grow.
- **Tap into loved ones.** Whether gifting for a birthday, holiday or special occasion, financial stability is one of the greatest gifts your child can receive. Consider asking friends and relatives to contribute toward your child's college savings account instead of purchasing a gift.
- **Get answers from the pros.** Don't be afraid to ask questions. Navigating your child's financial future can be tricky, but you don't have to steer the ship alone. Reach out to a trusted financial advisor, or take advantage of our team at clientservice@nest529direct.com.

As soon as you begin the initial planning and preparation process, you'll find the pathway to higher education isn't as challenging as you imagined—and that saving in advance is well worth the effort. Here's to a new school year, and to helping fuel your child's dreams for the academic future and beyond. Wishing you the best of luck every step of the way.