



COLLEGE PLANNING



School's Back In Session: Ⓟ Time To Begin Planning For College

(NAPSA)—As the leaves begin to fall, it's time to start thinking about your child's future education. Whether learning their ABCs or dissecting their first frog, it is never too soon to begin tackling the herculean task of planning for college. Most parents find the notion of paying for this rite of passage a bit intimidating, especially when looking at soaring tuition costs in an unstable economic environment.

To begin, all you need is to maximize your biggest asset—time. But countless hours of research are not necessary as your family maps out a college financing strategy. The Internet is a great resource for beginning this journey; one of the leading finance sites on the Web, Yahoo! Finance, maintains a comprehensive College Savings Center (<http://finance.yahoo.com/college>), which outlines the steps both parent and student should consider:

Figure out how much you'll need

This can be trickier than it sounds. Soaring college costs necessitate a way to estimate future costs five, 10, even 18 years down the road. There are several future cost calculators online; some of the best are FinAid's College Cost Calculator (www.finaid.org/calculators/costprojector.phtml) or the Future Cost Calculator from Yahoo! Finance (<http://planning.yahoo.com/c/calc.html>).

Learn the ins and outs of the financial aid process

Unless your family is in the small minority fortunate enough to go without additional funding, you're going to need an understanding of how to apply and receive the most out of financial aid. Yahoo!'s College Savings Center Financial Aid Calendar (<http://planning.yahoo.com/c/calendar.html>) and FAFSA's Deadlines listing (www.fafsa.ed.gov/before003a.htm) provide calendars and checklists, as well as a glossary of relevant terms and a guide to understanding the full process.

Decide how you will save

If college is more than a few years away, you'll want to investigate various savings vehicles. Two notable examples are 529 college savings plans and Coverdell Education Savings Accounts. Frequently asked questions about the 529 plan are answered at SavingForCollege.com (www.savingforcollege.com), as well as the Yahoo! Finance College Savings Center (<http://planning.yahoo.com/c/faq.html>).

Begin the process now

When you look at your children, college might seem far off. Don't kid yourself—there is much to learn between now and the day they go off to college. Utilize the free resources available online, develop a plan and let "the future" begin now. When your child receives their first acceptance letter, you'll be happy you started today.