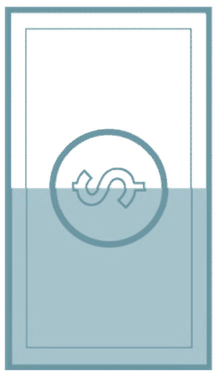
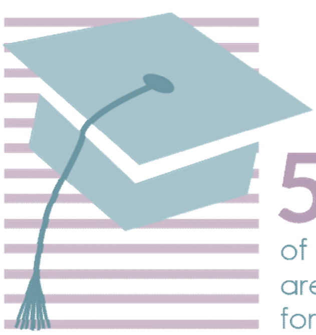
Better late than never

About
50%
of all non-savers plan on starting to save over the next five years.





57%
of parents are saving for college.

Nearly
60%
of non-saving parents cite lack of money as the reason they aren't saving.

When it comes to saving for college, "late" is better than "never." While you may not have the benefit of time on your side, you can still offer some financial support. Here are a few ways you can increase funding for your child's education when college is in the near future.

Cut back on personal expenses. Revisit your own budget and see if you can trim the fat of discretionary expenses.

Be cautious of risk. Since you do not have much time to recuperate significant losses, you may benefit from limiting risk exposure in your investments.

Adjust contributions to personal savings or retirement accounts and direct the money to a college fund. However, it is important that you do not jeopardize your own finances when doing so.

Keep saving through college. Remember that there are more years of tuition needed than just freshman year. Those few years of additional savings will lessen how much debt your child will have.

Reduce your commitments for the first few years of college in order to offer more help later on. Not only does this give you more time to save, it can also encourage a child to consider cheaper schooling for their initial years of study.

Finding ways to save even a little extra money for your child's education can make a big difference. By reducing the amount of student loans your child will have after graduating, you can significantly ease their financial burden.

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