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Financial Wellness

*How is your financial health? Is it time for a check-up?*

**We are excited to present a seven-part series on financial wellness that will cover several financial struggles Americans are facing and ways to overcome them.**

**Part III: Saving for College**

You have big dreams for your children. Maybe they will grow to be an astronaut or a doctor—their potential has no limit. Have you considered how they will get there? Have you started to save for your children’s future education? According to the National Center for Education Statistics (NCES), the average annual cost for undergraduate tuition, fees, room and board were estimated to be $16,188 at public institutions, $41,970 at private non-profit institutions and $23,372 at private for-profit institutions—that’s a significant additional cost.

****If you haven’t begun to save for your child’s college education, you are not alone. Just over half of families (57 percent) have started to save¹. Consider saving in a 529 plan. A 529 plan is a tax-advantaged savings plan designed to encourage saving for future college costs².

**Benefits of 529 Plans:**

* Flexibility over investment options
* Tax-free growth and withdrawals made permanent with passing of the Pension Protection Act (PPA) in 2006
* Some states allow tax deductions and exemptions on gains
* Donor has control over assets and investments
* Can be used in any state, any school
* Can be transferred to another beneficiary at any time
* No income limitations or age restrictions

Begin saving for your child’s future today and you’ll thank yourself for it when the Ivy League acceptance letters start rolling in.

For more information on 529 college savings plans and financial wellness, contact our retirement plan advisor at 908-233-8100 or retirementconsulting@gatewayadvisory.com