

## Q&A Worksheet

So now you know...where do you go next?

1. The more years you have to save, the less you need to save per month for college. For example, if you save \$128 each month for 18 years (at 6%), you could accumulate as much as \$50,000. How much have you put aside? How many children do you have to educate? How many years do you have to save?

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2. Section 529 and Coverdell plans allow you to make withdrawals for qualified educational purposes tax free.\* Have you investigated how one of these plans could benefit your children? Have you compared states' 529 plans to find the one most advantageous to you?

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3. Parents and grandparents can gift up to \$12,000 annually to children and grandchildren. Have you investigated how this might affect your tax situation while helping you save for college? Do you have any reservations about the money being in your child's control once he/she reaches the age of majority?

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4. Some savers match investment choices to the number of years until the money is needed, using more risky (potentially higher-return) investments in early years and more conservative investments closer to withdrawal. How soon will you need college tuition? How is it invested today?

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5. Had you planned to pull college tuition from retirement savings or a home equity loan? Because this might postpone or diminish your retirement, how might you do things differently?

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Name \_\_\_\_\_

Date \_\_\_\_\_

\* Withdrawals for non-qualified expenses may be subject to taxes and a 10% federal tax penalty.

Worksheet is used in combination with the "Saving for College: The Parent Prep Course" seminar.

Seminar offered through ING Financial Advisers, LLC (member SIPC).

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