

Saving for Your Future

The cost to attend a public college currently averages at just over \$25,000 per year. That's over \$100,000 for a four-year degree, a figure that more than doubles at private colleges. While the actual cost varies and depends on a number of factors, a college degree is not out of your reach. Figuring out what will work best for you and your family can be overwhelming, so let your **Employee Assistance Program (EAP)** help you with your homework.

Start with these college planning tips, then give us a call for more information, resources, and tools, or to speak with one of our expert financial consultants.

In-state, on-budget

The average cost of attending college can be greatly reduced by choosing a school within your home state. Not only does the base tuition start much lower when you attend an in-state school, but many states also have scholarship or grant programs that can cover part or all of tuition when certain criteria are met.

Additionally, staying closer to home means fewer travel expenses and thousands of dollars in savings on room and board if the school is close enough for a daily commute. And don't forget about or underestimate the benefits of earning a degree online. Whether the curriculum is solely web-based, or is a hybrid of both online and in-person classes, the pace and convenience may hold more weight as you make a decision.

Your major matters

One of the biggest misconceptions about paying for college is that the tuition is the same for every student. Unfortunately this is not the case, as tuition can vary greatly depending on the chosen major and the school. This is largely because some degrees require more credit hours than others, and the cost per credit hour can differ by school – even across those within the same state. Furthermore, a college with higher accreditation in a particular field may choose to charge more for that degree due to the caliber of professors or reputation. This shouldn't deter you from going after the degree you want or need, though it can play a large role in your decision and should not be overlooked as you do your research.

The savings tug-of-war

The number of people having children later in life is on the rise. It's a trend that presents a unique challenge when it comes to planning for the future: saving for college *and* retirement simultaneously. If this sounds like your family, start planning now by consulting with a professional who can offer advice based on your specific needs, goals, financial situation, and other factors you may not have considered.

The EAP is a voluntary and confidential employee benefit available to federal employees and their family members at no cost.

24 HOURS A DAY

800-222-0364

TTY: 888-262-7848

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