

Earn top marks for college savings

Submitted

Families face a variety of financial challenges, and those include planning for retirement and college. Although college and retirement might seem like a distant prospect to young families, it's important to begin planning for each as early as possible.

Higher education costs have consistently outpaced standard inflation for decades. Average costs reported by the College Board in its "Trends in Higher Education" report show private non-profit four-year schools cost an average of \$56,000 per year, while in-state schools may range from \$24,000 to \$42,000. That makes early, structured planning essential. Financial advisors generally recommend aiming to cover one-third to one-half of expected total college costs through savings. The remainder can be funded by current income, financial aid, loans, or student earnings.

For a newborn starting college 18 years from now, after factoring in a historical college inflation rate of 3 percent to 5 percent annually, a four-year degree at a public in-state university is projected to cost upwards of \$180,000 to \$220,000 total. To cover 50 percent of that estimate, parents would need a target of approximately \$90,000 to \$110,000 per child.

Financial planners

utilize a recommended framework for saving that follows the Rule of 2K, which is a benchmark established by Fidelity Investments. This boils down to saving \$2,000 per year for every year of a child's age. Under this rule, the savings pattern looks like this:

- Age 5: \$10,000 in savings
- Age 10: \$20,000 in savings
- Age 15: \$30,000 in savings
- Age 18: \$36,000 in savings

While this can be a good start to college savings, tax-advantaged vehicles like the 529 College Savings plan offer compounding power to help parents realize greater savings goals. According to Sallie Mae's "How America Pays for College" report, those who utilize dedicated 529 plans save significantly more on average than those relying on standard saving accounts. Saving \$250 per month in a 529 plan from a child's birth, for example, and assuming a 6 percent net annual return, will grow savings to \$98,000 by the time the child reaches age 18.

Of course, these savings guidelines will vary by family and anticipated need. Many schools' total costs exceed \$70,000 per year, meaning tuition, room and board, and meal plans may run more than \$280,000 over the course of four years. Students who

aspire to earn a master's or attend postgraduate schools like law school or medical school will need even more funds.

Target milestones for saving can help families meet the needs for college expenses, while also safeguarding future retirement plans. MM26C282

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SUBMITTED PHOTO

Kentucky voters urged to prep sample ballots before Nov. 3

By Tom Latek
Kentucky Today

LEXINGTON - With no-excuse early voting available from Oct. 29 to Oct. 31 and Election Day itself on Nov. 3, state election officials encourage voters to review their sample ballots before heading to the polls, to save time for themselves and others.

"We have a long ballot this year with lots of races at the federal, state and local levels," said Fayette County Clerk Susan Lamb. "Reviewing your sample ballot before you head to the polls will save you and everyone time in line."

Beyond all of the races for elected office, this year's ballot includes a lengthy state constitutional amendment restricting dates when a governor has unfettered pardon power. Voters will likely need time to digest all the choices, so reviewing a sample ballot ahead of time gives voters a chance to do their homework and come prepared when it's time to vote.

"Nobody should feel rushed when they go vote. We want everyone to make informed decisions that reflect

their thoughts and values," Lamb said. "By reviewing your sample ballot ahead of time, you'll be able to plan and know exactly how you want to vote before you arrive at your polling place."

Among the races on the ballot in November is the U.S. Senate seat currently held by Republican Mitch McConnell of Louisville, who is not seeking re-election.

In addition to the U.S. Senate race, Kentucky's six Congressional seats, all 100 in the Kentucky House and the even-numbered state Senate districts, will also appear on the ballot, along with district judge races. There will also be many local city and county races up for grabs.

The Kentucky Secretary of State's website, <https://vrsws.sos.ky.gov/ovr-web/govoteky/>, contains a lot of information to help you when you prepare cast your vote. That includes the polling places available for early voting and on election day itself, sample ballots for each county and allows you to check the status of your absentee ballot, if you have already mailed it.



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