

Paying for your child's education? 3 questions to consider

(NC) We all want our children to succeed and college or university is often part of that plan. If you're helping them financially, work together to determine what the total cost is going to be. Don't forget to budget for the big expenses such as tuition and residence or rent, as well as smaller expenses like textbooks and groceries, and the all-important discretionary spending.

Since the investment in education is often shared between parents and students, there needs to be an open discussion about where the money to fund that education is coming from, who's responsible for how much, and when. Then, parents and students need to continue the dialogue about responsible spending to make sure the funds last throughout the school year. But before you commit to any amount of financial support, ask yourself the following:

1. How much have I saved? Calculate how much you already have saved for their post-secondary education. If using funds from an RESP, work with your bank or financial advisor to understand how to withdraw funds and get the maximum benefit.

2. How much will my student con-

tribute? Ensure they have skin in the game. Sharing the costs of post-secondary school provides great lessons for saving, budgeting and the value of money. How much money have they saved from part-time jobs? Ensure they investigate all sources of financing, ideally starting with bursaries and scholarships. If possible, they can continue to work part-time during the school year to help with daily living expenses.

3. How much can I afford? Before offering to pay for your kids' education, understand whether you'll have enough money saved for retirement. According to the RBC 2017 Financial Independence in Retirement Poll, almost half of Canadians aged 55 and over felt they were financially "somewhat short/nowhere close" to where they anticipated they would be at this point in terms of their retirement savings. You may not have enough time to make up for lost retirement contributions, but your children have years ahead of them to pay back money borrowed for education. While you don't want to set them up for a heavy debt, time is on their side and it's important to balance your objectives.



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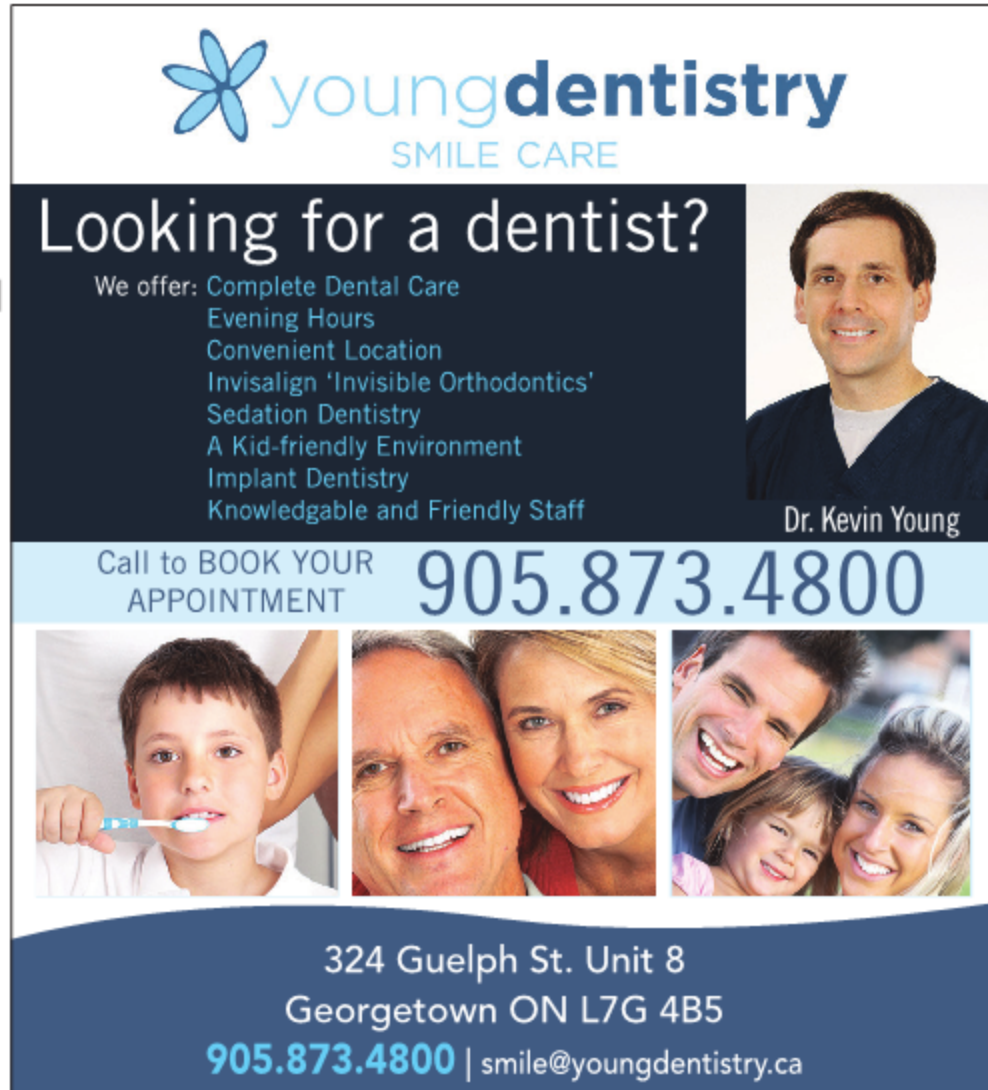
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