



The Office Of State Treasurer  
Denise L. Nappier

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# News

**PRESS RELEASE**  
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## TIPS TO JUMP START SAVING FOR COLLEGE

Many families find the mere thought of saving for higher education overwhelming. With a four-year, private college education already topping \$150,000, the thought of paying for college can be daunting. But planning for college in advance can help families achieve their goals and getting started might be easier than they think, according to the experts at the Connecticut Higher Education Trust (CHET).

"Faced with the staggering costs of college, many people feel paralyzed and that prevents them from taking the first step," says Treasurer Denise L. Nappier, who serves as Trustee for the Connecticut Higher Education Trust (CHET), the state's direct-sold 529 college savings plan. "What's important is that they start to save, even a little bit, as soon as possible. It's never too early or too late to start and getting started is easier than most people think."

CHET offers the following tips to get on the right track:

- **Determine how much you need to save.**  
According to the *College Board's Trends in College Pricing 2012*, the average cost of a four-year degree at a public college is approximately \$17,860 per year. For a private college today, the cost is more than \$39,518 per year. There are many tools available to help you calculate how much you need to save. Try this online calculator to create your own College Savings Planning Report: <http://www.archimedes.com/tiaa-cref/csp.phtml>.
- **Set a goal.**  
Having a goal is important so that you can track your progress. The online calculator will help you determine how much to save based on your goals. Be realistic in how much you can commit to set aside every month. Look at your expenses and see where you might be able to make cuts—a dinner out, keeping the thermostat a few degrees lower, etc. And don't be ashamed to start small—\$25 to \$50 a month over time will build a nice savings cushion for college.

- **Make it a habit.**

Save regularly. If possible, look to put money aside from every paycheck to save for college.

- **Open an account dedicated to college savings.**

While any savings account can be used to save for college, a CHET 529 direct-sold college savings account carries many benefits for Connecticut residents. A CHET 529 account can be opened with as little as a \$25 contribution and is the state's only direct-sold 529 college savings plan. Account earnings grow Federal and Connecticut income tax-deferred until withdrawn. To learn more about opening an CHET 529 college savings plan visit <https://www.aboutchet.com/open/>

- **Make it a family affair.**

Encourage family members to contribute to your child's college savings account. Contributions make great birthday, holiday and graduation gifts. The CHET 529 college savings plan makes it easy for family and friends to contribute online. To learn more about e-gifting, visit <https://www.aboutchet.com/gifting/>

### **About CHET**

The CHET direct-sold 529 college savings plan was established in 1997 and as of January 31, 2013 has grown to more than \$1.8 billion in assets and more than 84,800 individual accounts. Connecticut State Treasurer Denise L. Nappier serves as Trustee of CHET. The plan manager is TIAA-CREF Tuition Financing Inc. For more information about CHET, visit [www.aboutchet.com](http://www.aboutchet.com) or call the customer service center at (866) 314-3939. Find us on Facebook ([facebook.com/CHETcollegesavings](https://facebook.com/CHETcollegesavings)) or follow us on Twitter (@CHET529).

**Consider the investment objectives, risks, charges and expenses carefully before investing in the Connecticut Higher Education Trust (CHET) 529 College Savings Plan. Please visit [www.aboutchet.com](http://www.aboutchet.com) for a Disclosure Booklet containing this and other information. Read it carefully.**

*Account value in the Investment Options is not guaranteed and will fluctuate based upon a number of factors, including general market conditions.*

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