

MONEY MATTERS

MAXIMIZING COLLEGE FUNDS

Q: I have a college savings account for my child and want to make sure I'm getting the most out of it. How can I maximize the funds?

A: College savings accounts, also known as 529 savings plans, can be challenging to navigate. There are restrictions on how much money you can put into an account, so it's important to understand how to maximize your funds.

Use these strategies:

1. **Shop around for better plans.** *You don't have to use your state's college savings account.*
 - ✓ You can use a 529 savings plan from any state, so look for accounts with better investment plans and lower fees. Your plan doesn't affect the college your child can choose in the future.
2. **Carefully examine your investment choices.** Once a year, you can change the investment plans you have selected. ***Examine your options for stocks, bonds, and other investments within the plan and make desired changes.***

3. **Set up regular contributions.** Automatic contributions can be set up using your accounts. You may even be able to send money through a payroll deduction. This will prevent you from missing a funding opportunity.
4. **Get your family and friends involved.** You don't have to be the only one investing in your child's future. Your family and friends can also contribute funds. Third-party contributions are allowed in most 529 savings plans.

You can take advantage of college savings accounts and save for your child's future. By maximizing the funds, your child won't have to worry about paying for college.