Guide to Saving for Your Child's Education

BY The Sagicor Advisor Posted January 08, 2019 In money management

The Power Of Learning
A tertiary education is one of the greatest gifts you can give your children. The role that higher education plays in further achievement has been well documented-but it certainly comes with a price tag. University and college degrees can significantly impact employment and earnings opportunities throughout a graduate's life. An education – local and abroad – will expand your child's horizons, both personally and professionally.

Education Comes At A Cost
Tertiary education both here in the Caribbean and overseas isn't cheap and it is increasing. While we'd all like to know that we were able to give our children access to higher education (particularly if we did not have the opportunity ourselves) most people simply don't realise just how significant the cost can be. That's where you have to do your homework.

Steps To Saving for Tuition

Ask yourself these questions:

1. How much is annual tuition this year? What's it increasing by? So how much could it possibly be when it's time for my own children to start?
2. What additional costs do I need to factor in – housing? Food? Books?
3. Will they study locally, or go overseas?

Once you have an idea what you need to save, we can start putting plans in place right away to give your children as many possibilities as you can. The real trick to saving for university tuition is to start as early as you can.

Your Sagicor Advisor can get you started now.

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08.01.2019