



Financial Wellness & Learning How to Save

Empowering Financial Futures: College Planning, Budgeting, and Career Opportunities

Budgeting



Planning for your child's education starts with understanding your finances. Take a look at your income and spending categories to see how much you can feasibly put into a college savings fund each month. Even setting aside a small amount regularly can make a big difference by the time your child is ready for college. Start early, and watch your savings grow!



3 Ways to Save

3 Ways to Pay

Savings Account:

Traditional savings accounts that can be easily accessed at any time.

529 Plan:

Education savings accounts can offer many benefits, including tax-free spending when using the account to pay for college.

Custodial Accounts:

A parent or guardian can open a custodial account for their student under 18 years of age. Once your student is ready to attend college, they can use the account to pay for their education with tax benefits.

Scholarships:

There are many different scholarship programs that your student can apply for to receive money for their achievements, skills, and abilities.

Federal and State Financial Aid:

Federal and state financial aid programs can help your student pay for college. Learn more about these programs to better prepare your student.

Work During School:

Your student can work part-time or full-time during college to pay for expenses.

Learn more

On our LC Navigator

Created by:



Learning Collaborative Institute

With input from and for use by LC@Pomona:



Sources

- Pemberton, C. (2023, April 17). 9 Ways to Save for your Child's Education. America Saves. <https://americasaves.org/resource-center/insights/9-ways-to-save-for-your-child-s-education/>
- ScholarShare 529. (n.d.). How does a 529 plan work? ScholarShare 529. <https://www.scholarshare529.com/learn/how-does-a-529-plan-work>
- U.S. Department of Education. (n.d.). Types of Financial Aid: Loans, Grants, and Work-Study Programs. Federal Student Aid. <https://studentaid.gov/understand-aid/types#loans>
- California Student Aid Commission. (n.d.). Financial Aid Programs. California Student Aid Commission. <https://www.csac.ca.gov/financial-aid-programs>
- Taube, S. (2024, March 20). What is a Custodial Account? NerdWallet. <https://www.nerdwallet.com/article/investing/what-is-a-custodial-account>

