



INFORMATION FOR PARENTS



Financial Options for College Planning

"Why start saving now, my child is only in elementary school?"

I think that we would all agree that planning for your child's college seems overwhelming while they are still in elementary school. But what if you could literally save thousands of dollars if you started putting money away now, instead of waiting until your child was ready to graduate from high school? NV has several programs that can assist you, and most, can even be used in other states and are transferable to other family members. The following newsletter will provide you with basic information on each of the programs- more information can be obtained by calling their offices directly, or by visiting their individual websites.

College Facts from "The College Board"

- Over the last 10 years, the cost of tuition at 4 year colleges and universities has increased over 40%.
- It is anticipated that over the next 10 years, the cost of tuition will increase by 60%.
- The average cost for a 4 year public university is \$55,000 while the average cost for a 4 year private university is \$90,000.



College Facts continued...

- On average, people with a 4 year Bachelor's degree earn 81% more than someone with a high school diploma.
- The lifetime gap between college degree earners and high school diploma earners is over \$1.5 million.
- 29% of parents believe that they are financially prepared for their children to go to college but fewer than half of them have saved more than \$10,000.
- The average age of a child enrolled in the NV Prepaid Tuition program is 6.
- College tuition increases in NV by 10.9% every year.
- If you saved \$100 per month in a regular savings account, starting when your child was in kindergarten, you would have \$21,600 by the time they graduated high school. If you contributed the same amount to a 529 plan, you would have \$48,000 by the time they graduated.
- 1 in 4 students receive a Pell Grant to help pay for college. However, the average Pell Grant pays only \$1,900.
- There are currently 58,000 students who are, or have been, eligible for the NV Millennium Scholarship.
- The state of NV has paid over \$125 million towards Millennium Scholars.
- The average student has over \$19,400 in student loans after attending college.

Governor Guinn Millennium Scholarship Program

As a Nevada high school student, you will become eligible for a Millennium Scholarship when *all of the following conditions are met:*

1. You must graduate with a diploma from a Nevada public or private high school in the graduating class of the year 2000 or later
2. You must complete high school with at least a 3.25 GPA calculated using all high school credit-granting courses. The grade point average may be weighted or unweighted. You must pass all areas of the NV High School Proficiency Examination
3. You must have been a resident of NV, as defined by the Board of Regents' policy (Title 4, Chapter 18, Section 18), for at least 2 of your high school years.

The dollar value of the Millennium Scholarship is determined on a per-credit basis. Millennium Scholars at a community college will receive \$40 per enrolled lower division credit hour and \$60 per enrolled upper division credit hour. Millennium Scholars at state colleges will receive \$60 per credit hour. Millennium Scholars at other eligible institutions will receive \$80 per credit hour.

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<http://nevadatreasurer.gov/millennium/programinfo.asp>



NV Prepaid Tuition Program

The State Treasurer's office recently kicked off the seventh year of the Nevada Prepaid Tuition Program, which enables Nevada's parents, grandparents and family friends to lock in future college tuition rates at today's prices. The success of this program has been tremendous! In just three short years, more than 10,500 residents have invested almost \$65 million to guarantee the academic future of the children in their lives. From newborns to ninth grade students, parents have a variety of options to make participation in this program easy. Parents can choose to pay a lump sum, spread the payment out over five years with 60 equal payments, or pay each month from the time of enrollment until the child is ready to start college. This program is fully transferable to private or public out-of-state colleges and universities and can be transferred to another family member, including a first cousin.

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State Treasurer / Upromise College Fund 529 Plan

You may be familiar with Upromise from advertisements at your local grocery store, corner gas station or favorite retailer. The Upromise Rewards is a free service that allows American families to save more for college by receiving cash back when they shop at Upromise contributing companies – including many of the country's most trusted brands. The State Treasurer/Upromise College Fund 529 Plan allows you to combine this free money for college with the powerful tax advantages and investment options of a 529 college savings plan.

<http://www.upromise.com/>