



YOUR FAMILY'S EDUCATION SAVINGS CHECKLIST

AGE-APPROPRIATE TIPS TO ENCOURAGE CHILDREN TO SAVE

Saving money is a skill that can be learned early, but it is important that it's taught in an age-appropriate way. Saving for education is a goal for many families, lessening the burden of future costs and promoting the value of higher education. As children grow, saving and spending should be a regular part of your family's conversations.

TIP: START BROAD AND THEN NARROW THEIR FOCUS AS YOUR CHILD GETS OLDER.



HELP YOUR CHILD SAVE FOR THEIR DREAMS

Younger children, such as those in elementary school, dream about their future and what they want to be when they grow up. Start by helping your child save for those dreams.

- Ask your child:** *What do you want to be when you grow up?*
- Explain:** *To make your dreams come true, make a plan for how you will get there and work hard at it.*
- Create opportunities for your child to earn money, such as doing chores or receiving an allowance. Help them separate money into saving and spending, which also introduces the idea of budgeting.
- Give your child a clear jar to use as a bank so they can see their savings grow as they add to it.



FOCUS YOUR CHILD'S SAVING EFFORTS

After several years in school, children are aware of education options after high school. They also have a better understanding of saving and spending, such as saving up to buy an expensive toy.

- Ask your child:** *Do you know why it's important to continue your education after high school? Do you realize there is a cost to continuing your education?*
- Explain:** *When you want to buy something that's more expensive, you need to save up over time to cover the cost*
- Take your child to the bank, or use an app, to open an account that's just for education. Show them the statements so they can see their savings grow over time.
- Help find age-appropriate ways to earn money and separate into saving and spending. Continue the budget conversation, understanding some money you spend now and some you save for later.
- Discuss family finances (e.g., *Mom and Dad work to earn money. We use that money to buy things like groceries and save for bigger things like a car.*)



DEVELOP YOUR CHILD'S FISCAL RESPONSIBILITY

Children in high school have a clearer vision of their life after graduation. They're also more aware of the costs associated with needs and wants.

- Ask your child:** *Where do you see yourself after high school (e.g., college, trade school)?*
- Explain:** *There are expenses associated with your choices; this is how they could potentially be covered.*
- Encourage your child to apply for an after-school or summer job.
- Have your child pay for a recurring expense, such as their phone bill.
- Teach your child about living expenses in college. Give them a budgeting app to track their expenses over a month.
- If you've been investing in a 529 Plan for them, share how much you've invested and how much you've saved.



MAKE HIGHER EDUCATION DREAMS A REALITY

Take the first step toward reducing future student debt by opening a tax-advantaged 529 account from The Education Plan® today. A 529 account will help pay for many educational expenses including tuition and fees, room and board, books and computers at a four-year university, community college, professional school, or trade school. Get started with as little as \$1 with The Education Plan, New Mexico's state-sponsored 529 plan.

TO LEARN MORE ABOUT THE EDUCATION PLAN, visit TheEducationPlan.com

For more information about The Education Plan, call 1.877.337.5268 or visit theeducationplan.com to obtain a [Plan Description and Participation Agreement](#), which includes investment objectives, risks, charges, expenses, and other important information; read and consider it carefully before investing.

Please Note: Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program. You also should consult a financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact directly your home state's 529 plan(s), or any other 529 plan, to learn more about those plan's features, benefits and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

The Education Plan is administered by The Education Trust Board of New Mexico. Ascensus College Savings Recordkeeping Services, LLC, the Program Manager, and its affiliates, have overall responsibility for the day-to-day operations, including investment advisory, recordkeeping and administrative services. The Education Plan's portfolios invest in: (i) mutual funds; (ii) exchange traded funds; and/or (iii) a funding agreement issued by New York Life. Investments in The Education Plan are not insured by the FDIC. Units of the portfolios are municipal securities and the value of units will vary with market conditions.

Investment returns will vary depending upon the performance of the portfolios you choose. You could lose all or a portion of your money by investing in The Education Plan depending on market conditions. Account owners assume all investment risks as well as responsibility for any federal and state tax consequences.

Ugift is a registered service mark of Ascensus Broker Dealer Services, LLC.

The Education Plan® and The Education Plan® Logo are registered trademarks of The Education Trust Board of New Mexico used under license. All other marks are the exclusive property of their respective owners.

Not FDIC-Insured. No Bank, State or Federal Guarantee. May Lose Value.

