



Get smart about college planning during Money Smart Week

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CHICAGO – In partnership with Money Smart Week® (April 22–29), the [College Illinois!® 529 Prepaid Tuition Program](#) is reminding parents and grandparents about the

importance of planning today for the future costs of college, providing strategies to help them limit — or even eliminate — future student debt.

“When parents and grandparents [prepay and save](#) with a plan that allows them to purchase semesters of tuition ahead of time, it gives the student a much better chance to graduate with little or even with no student debt,” said Sandra Houston, director of College Illinois! “By purchasing something tangible — fully paid college semesters — parents can feel the sense of relief that comes with helping to set their children up for future success.”

College Illinois! is an important option in helping to reduce the growing amount of debt students face. Graduates of Illinois colleges and universities in 2015 who borrowed to finance their education had an average student loan debt of about \$29,000, according to the Institute for College Access and Success.

College Illinois! is a tax-advantaged solution that allows parents and grandparents to lock in the cost of college at today’s plan rates. That means that no matter how high tuition rates climb by the time their child or grandchild is ready to attend college, tuition and mandatory fees will already be covered for the schools in their plan. Plus, the value of College Illinois! benefits can be used at almost any private or out-of-state college or university.

“College Illinois! has been great,” said Glenview parent Bob Mahon, who opened accounts for each of his three daughters when they were born. “The cost of college for me is really just room, books and board. College Illinois! was a simple and frictionless way to cover the cost of educating my family. I’m very happy that I participated.”

Houston notes that what’s most important is for parents to start planning for the cost of college with whatever they can afford, as soon as possible – even right after their children are born. It’s never too early for parents to start planning for college, especially since the younger a child is when they purchase a College Illinois! prepaid plan, the more they’ll save. Houston offers additional tips for college planning:

- **Turn a tax refund into savings.** Parents and grandparents who just received a tax refund can begin to build a legacy for their children and grandchildren by making it the monetary cornerstone of their college plan.
- **Choose a plan that works best.** College Illinois! [offers plans to fit almost any budget](#), allowing parents to explore payment options and to set up the perfect plan to meet their financial needs.
- **Plan now for tax benefits for 2017.** As a qualified 529 plan, [College Illinois! offers significant tax benefits](#).*

- **Consider giving the gift of college tuition.** College Illinois! makes it easy for relatives and friends to open or contribute to a College Illinois! Prepaid Tuition plan with [customizable gift certificates](#). Within limits, a gift giving exemption and a state income tax deduction apply.*
- **Attend a Money Smart Week workshop.** Money Smart Week events promote financial education. Find an event in your area that interests you by visiting www.moneysmartweek.org/events.

As part of Money Smart Week, you can attend these College Illinois! information sessions:

- April 23, 2 p.m.: Niles Public Library - 6960 W Oakton St, Niles
- April 24, 6 p.m.: Glenview Public Library - 1930 Glenview Road, Glenview
- April 24, 7 p.m.: Algonquin Area Public Library - 2600 Harnish Dr, Algonquin
- April 26, 6 p.m.: Plainfield Library - 15025 South Illinois St., Plainfield
- April 27, 7 p.m.: Franklin Park Library - 10311 Grand Ave, Franklin Park

Since its inception, College Illinois! has helped more than 35,000 students pay for college and has paid out more than \$850 million in plan benefits. Currently, College Illinois! is offering a price reduction of up to \$200 on qualifying plans when purchased now through April 28, 2017. General enrollment is open through May 31, 2017. Newborn enrollment, for children born between September 1, 2016 and August 31, 2017, runs through August 31, 2017.

**The College Illinois! Prepaid Tuition Program cannot provide purchasers with legal or tax advice. Individual tax situations vary greatly. Purchasers should consult their tax advisor concerning federal and state tax implications of purchasing a contract.*