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College is expensive. But what does it cost to go without a higher education?

By Debra DeMuth

A recent study by Georgetown University projects that within the next 8 years nearly 70% of Colorado jobs will require a college degree. Currently, 86% of Colorado jobs require at least a two-year degree. And the lifetime earning potential for a college degree can be as much as \$1 million greater than an individual with just a high school diploma. Over the past few decades, higher education has become a virtual must for American workers.

But with the news of tuition increases, more and more families are beginning to wonder how they will pay for college. At CollegeInvest, we know college can be less expensive when you save rather than borrow.

When you save, even if it's for just a portion of the cost, your money can earn interest. But when you borrow, you can end up paying interest. Saving for college expenses is always a good idea and every little bit adds up! The biggest hurdle for most people is to simply get started.

CollegeInvest, a not-for-profit agency within the Department of Higher Education, provides a state tax deduction to Colorado residents. And we're here to help everyone who wants to get a college education achieve that goal ... and to help make saving for college just a little easier.

Savings accounts can be started with as little as \$25 to open an account and as easy as going online at www.collegeinvest.org. You can also open an account through your financial advisor. Or, for families who prefer an FDIC insured¹ savings option, a CollegeInvest savings account can be opened by simply going to your nearest FirstBank location, where there's no minimum balance to start saving! Our goal is provide a variety of savings options to meet Colorado families' needs regardless of their saving and investment preferences.

Finances are one of the most common barriers to enrolling and remaining in college. This is why CollegeInvest created the Education Cents free financial education program to help Colorado students and families better understand financial matters so they can make more informed decisions about paying for higher education.

How to pay for college is a big decision, and the tools and information provided at www.educationcents.org can help put paying for college in the big picture of a family's overall financial situation. That's important, because studies show that children who have a school savings account are almost four times more likely to attend a four-year college than children with no account!

For families who need a little extra support, the CollegenInvest Matching Grant Program helps middle to lower income families save for higher education with dollar-for-dollar matching funds, up to \$500 per year, for eligible account owners when they contribute up their CollegenInvest savings account.

But saving for college is not just kids stuff. If you've been seeking an advanced degree, looking for additional certification, wanting to finish college, or simply trying to keep up with technology, a CollegenInvest savings account can get you there. These tax-advantaged savings accounts can be used to cover the costs of tuition, books, supplies and certain fees. Plus, not only do your funds grow tax-free, they can be used at any eligible college, university, trade or vocational school nationwide!

CollegenInvest cannot prevent the reality of tuition increases but it can provide tools to help families and adult learners address the challenge of paying for higher education. Helpful information, additional resources and calculators are easily available for free on our website www.collegeninvest.org.

Debra L. DeMuth is the Director and Chief Executive Officer of College Invest.

A high-resolution photo of Ms. DeMuth is available upon request.

About CollegenInvest

CollegenInvest is a not-for-profit division of the Colorado Department of Higher Education. Since 1979, CollegenInvest has helped more than half a million families break down the financial barriers to college by providing expert information, simple planning tools, college savings plans, and scholarships. For more information, visit www.collegeninvest.org or call 1-800-448-2424 or contact your financial advisor.

¹ Smart Choice College Savings Plans are not insured by CollegenInvest, the State of Colorado, or its agencies. However, these funds are FDIC-insured in accordance with the current FDIC coverage limits.

Important Considerations

To learn about CollegenInvest's 529 program, its objectives, risks, charges, expenses, limitations, restrictions and qualifications regarding the Plans' benefits and potential tax advantages, please read and consider carefully the Program Disclosure Statements (PDS) available at www.collegeninvest.org before investing. Also, check with your or your beneficiary's home state to learn if it offers tax or other benefits for investing in its own plan. Administered and issued by CollegenInvest. CollegenInvest & the CollegenInvest Logo are registered trademarks. Copyright © 2010 CollegenInvest.