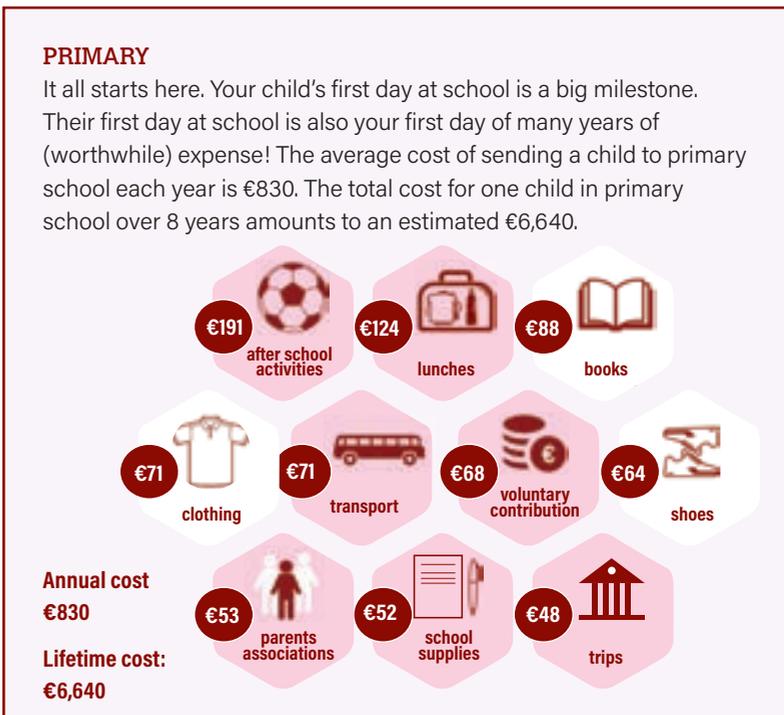


The real cost of education

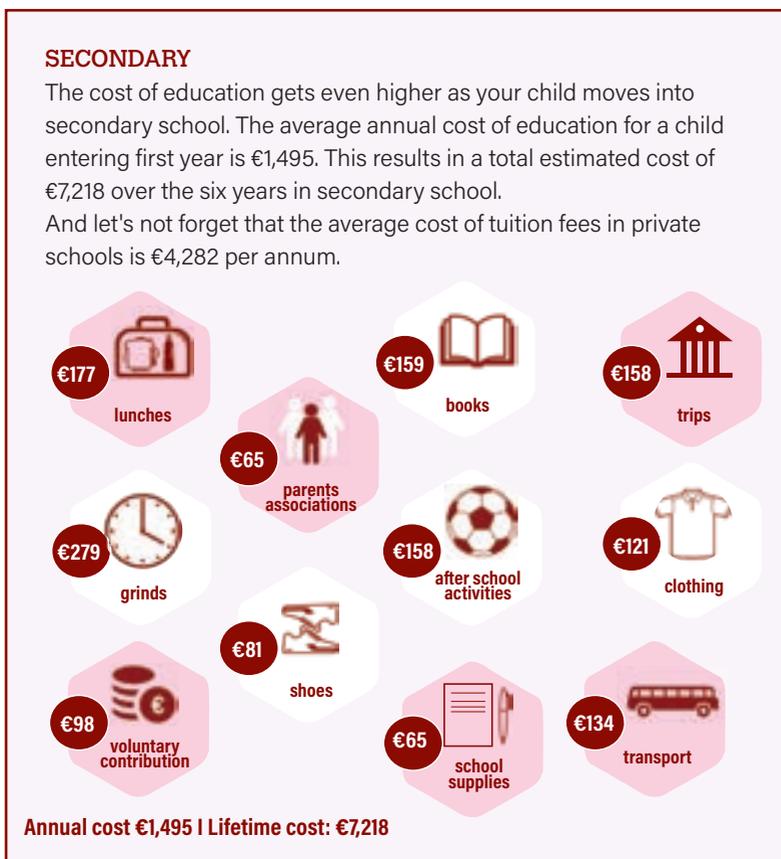
Starting now and contributing to a savings plan can help ensure your child's future education, write Declan Gahan and Mary Goodman, Veterinary Ireland Financial Services Ltd



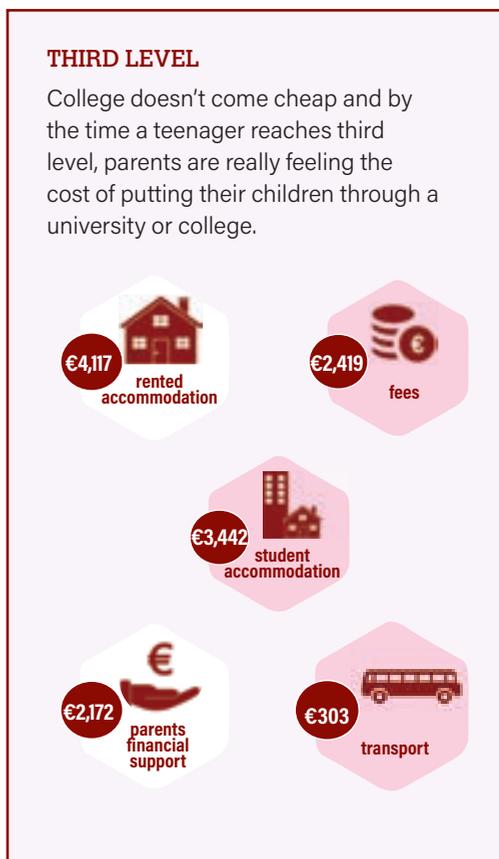
We all want to give our children the best possible start in life and a good education is a top priority. However, this can be a lot more costly than you might realise. The cost of putting just one child through school and university can easily run into tens of thousands of euro. If you have two or more children, then you're going to have to dig even deeper to keep the educational roadshow up and running. Starting now and contributing to a savings plan can help ensure your child's future education. The cost of educating your child can be expensive irrespective of whether your child attends a private or a public school. The problem is that many parents get to grips with the costs when it's too late and end up having to fund everything out of day-to-day expenditure. Remember, the mortgage and other utility bills you have today will still have to be paid when your child starts school. The only difference is you will be expected to manage those household costs on top of your child's education.



Source: Zurich Cost of Education Survey 2018



Source: Zurich Cost of Education Survey 2018



Source: Zurich Cost of Education Survey 2018

ANNUAL COST - THIRD LEVEL

With rented accommodation:	€9,011
With student accommodation:	€8,336
Living at home:	€4,894

LIFETIME COST - THIRD LEVEL

With rented accommodation:	€36,044
With student accommodation:	€33,344
Living at home:	€19,576

Source: Zurich Cost of Education Survey 2018

FREE FEES, BUT THE COSTS STILL STACK UP!

To give your child the best start in their adult life, you will need the finance to match their ambition. All 'free-fees' third level institutions charge a mandatory student contribution of up to €3,000 per year for 2018/19.* Unfortunately, this student contribution is just one of the costs likely to be incurred when putting your child through third level education. Like the contribution charge, other third level education expenses are also on the rise.

*Source: www.citizensinformation.ie

Did you know: 52 per cent of parents of third level students got into debt to cover the cost of college.

THE GOOD NEWS

It's clear to see that the cost of education is high and increases over the years. So, wouldn't it make sense to plan ahead and build up your savings year-on-year? The table below illustrates just how much regular savings can grow with a savings plan. For example, if you saved the Government child benefit of €140 per month for five years (as at June 2018) from when your child was born, by the time they started school you could have built up savings of €9,158* in time to fund this crucial stage in their education.

If you would like assistance in putting a plan in place for your children's education, please contact:

**Declan Gahan, senior financial consultant
declan@vetireland.ie or 086 7770283; or
Mary Goodman, senior financial consultant
mary@vetireland.ie or 086 7770266**

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	After five years - starting primary school	After 12 years - starting secondary school	After 18 years - starting 3rd level
Regular contributions of €140 per month*	€9,158	€25,032	€42,012
Lump sum of €10,000 & regular contributions of €140 per month*	€19,853	€36,695	€54,577

A gross investment return of 3.3% per annum is assumed. On encashment, partial encashment, assignment, death or on each 8th anniversary of the policy, tax is deducted on gains made. The figures shown allow for the deduction of tax (currently 41%). Contribution increases of 2.5% per annum are assumed. *An annual management charge of 1.25% and an allocation rate of 101% apply. A 1% government insurance levy applies on all contributions but may change in the future.

Veterinary Ireland Financial Services Ltd.

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