

It's never too early to start saving for college

by Ed Balint

Tina Ormiston wishes she could have started saving money for her teenage daughter's college education years ago.

But the Minerva, Ohio, woman said it was impossible. The single mother was working, paying bills and taking care of her family.

Ormiston and her daughter, Tiffany, a high school senior, recently attended College Goal Sunday at Mount Union College, part of a national event allowing parents and high-school seniors to work with participating colleges on filling out a Free Application for Federal Student AID.

"I started thinking about it actually when she was a freshman," said Ormiston, an inspector for a company that makes parts for commercial jet engines. "And it just really hit me now."

SAVING FOR COLLEGE - Financial aid experts encourage families to start saving money for college early, even at birth. CNS Photo Illustration by Eri Hashimoto.

Without financial aid, Ormiston said her daughter, who plans to major in early childhood education, could not attend Mount Union. "I'll have to try to make it happen somehow," said Ormiston, who also has a 14-year-old son.

Financial aid officials encourage families to start saving money for college early - even at birth. It can be as little as \$15 a month, depending on the savings account. They offer tips, including savings accounts and perusing scholarship databases. Such programs are becoming more plentiful and visible, especially with the growing popularity of the Internet.

"There's definitely more awareness,' said Sandy Pittenger, director of student financial services at Mount Union.

SAVE NOW

One way to pay for college is the Upromise College Fund, which offers federal tax advantages. Contributions can be as little as \$50 a month, according to www.upromise.com. Purchases at participating businesses - including some restaurants, retail stores, online retailers, drug and grocery stores and gas stations - also can accumulate points for contributions into the Upromise account. Relatives and friends also can contribute.

"The very first thing I tell parents and students (is) ... start saving now," said Pam Pustay, director of financial aid at Malone College. Sometimes "it's that sticker shock thing," she said. "They wait so long."

SCHOLARSHIPS

It's also never too early to be thinking about scholarships, Pittenger said, even though students cannot apply for most scholarships until he or she is a junior or senior in high school.

Perusing the Web sites of free scholarship databases is another good idea, Pittenger said. Along with academics, "a lot of those scholarships are going to look for leadership." To prepare, students can volunteer for community-service programs, possibly at nursing homes and hospitals or at the concession stand at sporting events.

"Community service is the buzzword," Pittenger said.

SAVING FOR COLLEGE

Financial aid officials say it's never too early to start saving for your child's education. Here are some tips and Web sites that might help:

- Establish savings accounts: the Coverdell Education Savings Account; Upromise College Fund 529 Plan are some.

- Web sites, including www.savingforcollege.com, provide information on 529 plans and other ways to save money for college. Another resource is www.finaid.org

- Prepare for college scholarships in advance by focusing on academics and by volunteering for community service projects and gaining leadership skills.

- Search free scholarship databases on the Internet, including www.fastweb.com and schoolsoup.com

- Qualifying families and students can consider the Lifetime Learning and Hope federal tax credits.

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