



Financing a Private School Education Without Sacrificing Financial Goals

Washington, D.C., August 20, 2015 (PDF) – Families that choose to send their grade- or high school age children to private schools, including parochial schools, face special challenges in financing this education. Compared to a college education, there are fewer savings tools available for private schools, and less time to build up those savings.

CFP Board offers several suggestions on making a private school education fit within the boundaries of one's financial plan.

For parents looking to make private school more affordable, CFP Board provides the following cost-saving tips:

- **Incorporate specialized savings accounts into your financial plan:** Two types of savings accounts parents should consider are *Coverdell Education Savings Accounts (CESA)* and *Custodial Accounts (UGMAs and UTMAs)*. CESAs are similar to 529 plans for college, while UGMAs and UTMAs – typically considered for colleges – can be used for private schooling as well.
- **Negotiate tuition payments:** It can never hurt to try and negotiate down a school's sticker price. A school may offer discounts for families with multiple children attending the school, and most are willing to work with you in establishing payment plans.
- **Apply for financial aid:** No matter your family's wealth, be sure to fill out a school's Parent's Financial Statement to determine eligibility for financial aid. Many schools offer scholarships based on need, and in some cases, community organizations or churches that support the school may have funds for deserving students.
- **For religious schools, look for discounts:** Members of a church or other place of worship may be eligible for tuition discounts at the schools sponsored and run by these religious entities.
- **Investigate loans/aid from outside sources:** Sallie Mae offers a [K-12 Family Education Loan](#) at unpublished, but "competitive" interest rates. Another resource is [Your Tuition Solution](#) which offers pre-college education loans at fixed rates.
- **Consider "private" curriculums offered at a public school:** Parents with academically gifted children might also look for public schools that offer [International Baccalaureate \(IB\) Programs](#), housed in qualifying public schools. IB students are taught an advanced curriculum apart from the rest of the student body, but enjoy the same benefits of extracurricular activities, sports programs, and even public transportation.

For parents who think that private school is right for their family, it takes careful goal setting and financial planning to make this financially feasible. When making this decision, consult a CFP® professional that can provide objective and competent advice in the context of your personal situation, your family, and the future you are striving to build for you and your children.



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