

Possible Solutions

College costs a lot of money, so it is smarter to start saving for it early on. That way, you have more time to save, and you can set targets to be met along the way. If you have such a plan in place, it is easier to set money aside all along the way than it is to try to get it all at once. Also, you can create a plan that works for you and your needs, which might be different than someone else.

With a plan, you can also count on interest earned being added to the amount you put in, which then provides more money for earning more interest. Planned saving can also mean that you cannot use that money for spur-of-the-moment purchases you might want to make because you do not have access to it. In some cases, states even offer savings plans that lock in a specific cost for college, even though costs may rise before you are ready to go to college.