

PARENTS OVERDUE

ON COLLEGE SAVINGS HOMEWORK



While parents may recognize the need to save more for college, many don't have an understanding, or need more help when deciding:

WHAT

ACCOUNTS ARE BEST TO SAVE

49%

HOW

TO INVEST SAVINGS

50%

WHERE

TO GO FOR ADVICE ABOUT COLLEGE SAVINGS

48%

This lack of clarity can lead to confusion.

CONFUSION

54%

agree that saving too much will significantly impact their child's eligibility for financial aid.

50%

believe if their child receives financial aid, they don't have to pay any of that back.

45%

are under the impression that as long as they start saving by the time their child starts high school, they'll be ok.

REALITY

Just a small percentage of savings, including those in a 529 college savings plan, is considered in federal financial aid evaluations. It's always smart to contact schools of interest directly to learn more about their financial aid process.

"Financial aid" does not mean "free money." It's critical to understand the elements of a financial aid package. Loans have to be paid back. Scholarships and grants generally do not.

Starting to save when your child is just a few years away from college means you are expecting to save large amounts in a short period of time, or you're relying on your child to secure scholarships, financial aid or take on student loan debt.

STILL HAVE QUESTIONS?

Fidelity.com/college provides families with a range of online planning tools and calculators, an overview of savings options and strategies, as well as resources to learn more about how to search and apply for financial aid and scholarships. Or call a dedicated Fidelity college planning representative at **1-800-544-1914**.

Source: Fidelity Investments, 2014 College Savings Indicator, August 2014

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