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https://www.100test.com/kao_ti2020/220/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_220705.htm A college education is an investment in the future. But it can be a costly investment. The College Board estimates that the costs at a four-year public college in the United States increased ten percent this past school year. That was less than the thirteen percent increase the year before, but still much higher than the inflation rate. Public colleges and universities still cost a lot less than private ones. Financial aid often helps. But financial advisers tell parents to start college savings plans when their child is still very young. All fifty states and the District of Columbia offer what are called five-twenty-nine plans. These plans are named after the part of the federal tax law that created them in nineteen ninety-six. States use private investment companies to operate most programs. Every state has its own rules governing five-twenty-nine plans. Some of the plans are free of state taxes. And all are free of federal taxes. However, the government could start to tax withdrawals in two thousand eleven if Congress does not change the law. Five-twenty-nine plans include investment accounts that increase or decrease in value with the investments they contain. Families must decide how aggressively they want to put money into stocks, bonds or other investments. Another kind of five-twenty-nine plan lets parents begin to pay for their child ’ s education long before their child starts college. This kind of savings program is called a prepaid tuition plan. The money goes into an account to pay for an education at a public college or university in the familys home state. What if a student decides to go to college in another state ... or not go to college at all? Any unused money in a college savings plan can be put into an account for the education of another family member. Or the parents can withdraw the money, but they will lose at least ten percent of the earnings in taxes. Families that invest in the five-twenty-nine plan of another state may also have to pay taxes. Many plans are open to families outside the state. There are limits to how much money families can put into five-twenty-nine plans. But there are other ways to save for college while also saving on taxes. One way is for parents to put money into what is called a custodial account for their child until the child becomes an adult.

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