



A Good Foundation

By Meredith DeLaune

I came to New Perspectives in June of 2021 as a new graduate of Mississippi College. I have always been fortunate to have had some of the very best teachers during my time as a student, and this has not changed since arriving at New Perspectives. There is always more to learn and Nancy and Ryder teach us well.

One of the greatest life lessons I have learned from my mother is this – of all the things you can hope to have, a good education is the most important because no one can take that away. From a very young age I understood the value of a good education, and I also knew that it would be expensive. I just didn't realize *how* expensive. For academic year 2021-2022, the average cost of tuition is up to \$8,340. Add in room and board and you can double that. This is twice as costly as it was 20 years ago!

When considering how to pay for college, many things will come to mind. There are scholarships, grants, student loans, and 529 plans. All are great options, but one of the best gifts you can give your child is a debt free education. It's important to think ahead and develop a plan based on what your future student will need. Mississippi offers two college savings plans – MACS and MPACT. MPACT allows you to lock-in today's tuition rates and pay in advance while MACS serves as a tax-advantaged savings account that can be used for education expenses. While these are Mississippi plans, they do not limit your future student's options strictly to Mississippi schools. There are also many scholarships and grants to be applied for as well as making sure that you meet the FAFSA deadline each fall.

Helping your student save and prepare for college will get them on track for academic success, but it is equally important to set them up for financial success as well. While you're saving, don't forget to teach them about finances. It is never too early to begin teaching financial literacy! Researchers at the University of Cambridge have found that financial habits are often set by the age of 7. The best and most memorable lessons are the ones they learn from us, so we need to ensure that we model good financial behavior. What lessons are you teaching your children or grandchildren? We would be happy to provide resources and help you design a plan to set up your future generations for success.

I graduated with a degree in finance, but I am still learning and growing. I am thankful for the opportunity to do so at New Perspectives. I have thoroughly enjoyed the work and getting to meet many of our wonderful clients over the last year. If I have not had the chance to meet you yet, I look forward to it!

"An investment in knowledge pays the best interest." – Benjamin Franklin

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