

Save Me: Coming up with \$500,000 for college

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Parents scraping together cash for this year's tuition bills may have it relatively easy. By the time today's newborns graduate from high school, the total cost to attend a four-year private college could tally nearly \$500,000.

Intimidating? You bet. Manageable? Certainly—and it'll be a lot easier if you start early.

I talked to certified financial planner JJ Burns of JJ Burns & Co. in Melville, N.Y., for some tips about what parents need to consider to get started, including where to stash that cash and whose name it should be in. (Hint: Not your child's.)

Burns also recommends signing up for rewards programs like [Upromise](#), which generate cash back in a college savings account for purchases made on linked credit and debit cards. It might not amount to much extra, but that free money can make a big difference over 18 years of saving.

The total amount parents need to save might not be quite so high, either. Factors such as what college a child attends, and whether he or she gets scholarship money, can reduce the total needed by 50 percent or better.

—By *CNBC.com's Kelli B. Grant*. Follow her on Twitter [@KelliGrant](#).

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