



Funding your child's education

We all want to give our children the best possible start in life and a good education is a top priority. However, this can be a lot more costly than you might realise.

The cost of putting just one child through school and university can easily run into tens of thousands of euro. If you have two or more children then you're going to have to dig even deeper to keep the educational roadshow up and running. Starting now and contributing to the **Foursight Educational Savings Plan** can help ensure your child's future education.

Don't leave it too late to plan!

The cost of educating your child can be expensive irrespective of whether your child attends a private or a public school. The problem is that many parents get to grips with the costs when it's too late and end up having to fund everything out of day-to-day expenditure.

Remember, the mortgage and other utility bills you have today will still have to be paid when your child starts school. The only difference is you will be expected to manage those household costs on top of your child's education.

Estimated Annual School Costs

	€4,842	Private school*
	€1,735	Secondary school†
	€823	Primary school†

Back to school shopping list

- ✓ School books
- ✓ Uniform
- ✓ School tours
- ✓ New shoes
- ✓ School bag
- ✓ Bus fare
- ✓ Lunch money
- ✓ P.E. gear
- ✓ Stationery
- ✓ Musical instrument
- ✓ Computer...

†Source: Zurich Cost of Education Survey 2019

*Source: Zurich Life, July 2019. Average cost, based on 6 private schools.

Primary Schools

It all starts here. Your child's first days at school are a big milestone. Their first day at school is also your first day of many years of (worthwhile) expense!

The average cost of sending a child to primary school each year is €823. The total cost for one child in primary school over 8 years amounts to an estimated €6,584.

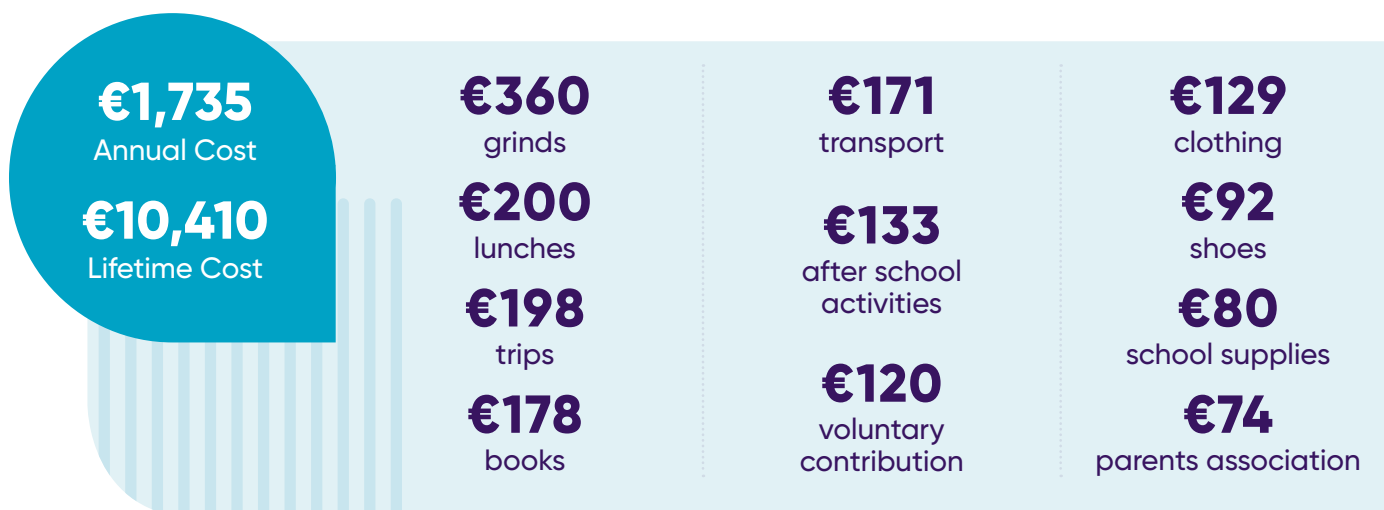


Source: Zurich Cost of Education Survey 2019

Secondary Schools

The cost of education gets even higher as your child moves into secondary school.

The average annual cost of education for a child entering first year is €1,735. This results in a total estimated cost of €10,410 over the 6 years in secondary school.



Source: Zurich Cost of Education Survey 2019

Private Schools

If you are looking to send your child to a private school then you will have to cover the fees on top of all the other costs.

The school fees opposite are indicative of fee-paying schools across the country.

The average cost of tuition fees in these schools is €4,842.

Fee-paying Secondary Schools – Annual Costs	
St. Gerard's School, Wicklow	€7,420
The King's Hospital, Dublin	€7,330
Mount Anville, Dublin	€6,000
Terenure College, Dublin	€5,200
Newbridge College, Kildare	€4,500
Bandon Grammar School, Cork	€3,425

Source: Irish Times, December 2019

Third Level Education Costs

College doesn't come cheap and by the time a teenager reaches third level you'll be really seeing the costs stack up.



€ Annual Cost	
With student accommodation	€8,830
With rented accommodation	€8,361
Living at home	€4,611

€ Lifetime Cost	
With student accommodation	€35,320
With rented accommodation	€33,444
Living at home	€18,444

Source: Zurich Cost of Education Survey 2019.
Cost figures are based on 4 years education.

Free fees, but the costs still stack up!

To give your child the best start in their adult life, you will need the finance to match their ambition. All "free-fees" third level institutions charge a mandatory student contribution of up to **€3,000 per year** for 2019/20.*

Unfortunately, this student contribution is just one of the costs likely to be incurred when putting your child through third level education.

*Source: www.citizensinformation.ie.



Did you know:
41%
of parents of third level students in Ireland got into debt to cover the cost of college.
Source: Zurich Cost of Education Survey 2019

Something to think about...

It's clear to see that the cost of education is high. So, wouldn't it make sense to plan ahead and build up your savings year-on-year and benefit from compounding?

The table below illustrates just how much regular savings can grow with the Foursight Educational Savings Plan. For example, if you saved the Government child benefit of €140 per month for 5 years (as at July 2019) from when your child was born, by the time they started school you could have built up savings of €9,051* in time to fund this crucial stage in their life.

	Savings fund after 5 years starting Primary School	Savings fund after 12 years starting Secondary School	Savings fund after 18 years starting 3rd Level
Regular contributions of €140 per month*	€9,051	€25,149	€42,431
Lump sum of €10,000 & regular contributions of €140 per month*	€19,453	€36,881	€55,214

A gross investment return of 3.2% per annum is assumed for the 5 year savings fund and 3.9% per annum for the 12 year and 18 year savings funds. On encashment, partial encashment, assignment, death or on each 8th anniversary of the policy, tax is deducted on gains made. The figures shown allow for the deduction of tax (currently 41%). Contribution increases of 2.5% per annum are assumed.

*An annual management charge of 1.5% and an allocation rate of 100% apply. A 1% government insurance levy applies on all contributions but may change in the future.

The Foursight Educational Savings Plan can help you achieve your savings goals.

Speak to your Financial Broker or Advisor or visit **Cornmarket.ie**



Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: This product may be affected by changes in currency exchange rates.

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