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529 Consortium Rolls Out Parental Guide On Minimizing Student Debt

WASHINGTON, D.C. – In observance of back-to-school month, the national [529 For Their Future Coalition](#) is rolling out a college roadmap parents can use to minimize a child’s future reliance on student loans. The [Roadmap For Their Future](#) includes age-by-age ideas on saving for college, teaching financial literacy and preparing a child for higher education and career choices.

“Student debt can eat away at paychecks, limit opportunities and lead young people to put off starting their lives,” said 529 campaign chairman Young Boozer. “We’re sharing how parents can set their kids on better paths. It starts by saving a little at a time with a 529 and preparing children for the realities of the future.”

The guide was created by seven parents in the college savings field who have children ranging from newborn to adult. All are 529 college savings professionals who help families financially prepare for college. They represent 529 plans throughout the country – from Alaska to Massachusetts.

The Roadmap For Their Future includes individual sections for each grade level with age-appropriate ideas on how to teach children about money. The authors share strategies for establishing an allowance, teaching needs versus wants, explaining financial priorities and saving for college. Grade-specific activities are incorporated throughout, like: a make-believe grocery store game for preschoolers; a way to teach fifth-graders about compound interest; and a stock market exercise for teenagers.

For high schoolers, the authors include timelines and ideas on applying for scholarships, identifying affordable schools and applying for financial aid. There are prompts throughout that parents can use to facilitate conversations about paying for college and taking out student loans.

“Parents can help minimize a child’s student debt by playing an active role, particularly during junior and senior years,” said Betty Lochner, one of the authors. “Be clear early on about the extent to which you can help pay for college. Help them apply for financial aid. Explain the downfalls of taking out excessive student loans. If you have your own student debt story, share it.”

Beyond money lessons, the Roadmap For Their Future offers general guidance on college preparation and exploring career options. The authors advise when students should do what during crucial high school years. They also share how to help infants,

toddlers, preschoolers, elementary students, and middle schoolers explore their interests and develop self-confidence.

ABOUT THE GUIDE

The [Roadmap For Their Future](#) is an age-by-age guide on how parents can prepare their children for the future, with a focus on career guidance, college preparation, basic financial literacy and minimizing potential student debt. The guide is broken into individual sections for every grade level as well as preschool, toddlers and infants. The guide includes when to do what during crucial high school years. It also gives advice on how parents can help a preschooler, elementary student and middle schooler explore their interests, develop self-confidence, and understand money.

The report is authored by seven parents in the 529 college savings field: Betty Lochner of Washington, Young Boozer of Alabama, Troy Montigney of Indiana, Patricia Roberts of New York, Bryn Ramjoue of Utah, Lael Oldmixon of Alaska and Julie Shields-Rutyna of Massachusetts.

ABOUT THE NATIONAL 529 CAMPAIGN

The [For Their Future Movement](#) involving 49 partners in 29 states and Washington, D.C., launched on March 4, 2019. The public-private partnership was formed on the basis of increasing awareness of 529s, which help families save for higher education and lessen reliance on student loans. The effort marks the first time state plans and their partners have united to launch a national campaign. The partners' 529 message is being amplified throughout 2019 and into 2020 under an agreement with Fred Rogers Productions. The campaign's [spots](#) air before and after episodes of the PBS KIDS series Daniel Tiger's Neighborhood.

ABOUT 529 COLLEGE SAVINGS PLANS

For more information about 529 college savings plans, check out our website at 529forCollege.com. Before you invest in a 529 Plan, be sure to read the plan's disclosure materials. They discuss investment objectives, risks, charges, expenses, and other important information; read and consider them carefully before investing. 529 savings plans investment returns are not guaranteed and you could lose money by investing in these plans.