

For immediate release

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Plan now and save on future education costs

With the cost of education on the rise, now is the time to plan for your child's future

It's never too early to start budgeting for your child's future education costs, a new Australian Scholarships Group (ASG) survey has revealed.

Parents who put money aside early in their child's life are able to minimise the impact of education price hikes on household budgets.

The survey revealed parents can expect to pay up to 25 per cent more for the education of a child born in 2012 compared to a student entering the school system the same year.

ASG's General Manager, Development Frida Kordovoulos said families who were not prepared for the future could find the costs of education are a shock to the family budget.

"The cost of education is rising and parents should start saving now so that they can select the schooling system of their choice based on the needs of their children," said Ms Kordovoulos.

"It's important that parents plan ahead to ease the financial impact on family budgets when their child is of school age. It's a question of priorities, and sooner is always better than later when it comes to your child's education."

"Your child's future is too important to leave to chance, so we encourage parents to start saving for education at an early age, and it doesn't need to be arduous. The Australian Scholarships Group recommend that for as little as \$11 a week – the cost of three coffees – that parents can benefit from a savings program that will ensure their child's future education, whether that be full time study at university or TAFE," said Ms Kordovoulos.

Ms Kordovoulos said good financial health was the foundation for a secure future, and key in preparing for rises in living costs, including the price of educating your child at the school of your choice.

Key figures:

Schooling costs for child born in 2012: Regional Australia (14 year education: includes pre-school and prep)

- Government – up to \$51,644
- Systemic (Catholic) – up to \$158,170
- Private – up to \$284,099

Schooling costs for child born in 2012: Metropolitan Australia (14 year education: includes pre-school and prep)

- Government – up to \$65,829
- Systemic (Catholic) – up to \$212,920
- Private – up to \$428,723

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ASG's [top tips](#) to improving your financial health include:

1. Talk about money openly in your family – examine financial issues, opinions and beliefs so you can understand and respect all family members' viewpoints.
2. Get a budget – a budget is a powerful tool that will help to combat rises in the cost of living.
3. Analyse your spending – compare your spending, and ensure your income is higher than your expenses.
4. Plan ahead for your goals – work out how much you need to put aside for your future goals and how long it will take you.
5. Buy peace-of-mind – think about insurance. Conduct thorough research and ensure you have the right level of coverage.
6. Don't suffer in silence – asking for help doesn't have to be difficult or expensive; there are a number of financial counselling services that are available in Australia.

**For summary sheets of the cost of education in metropolitan and regional areas please visit:
www.asg.com.au/edcosts.**

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About the Australian Scholarships Group (ASG)

ASG is a not-for-profit specialist education benefits provider that offers parents a proven and proactive way to nurture and fund their children's education. ASG has supported parents to provide education opportunities for their children for nearly 40 years. Find out more about ASG's Education Program™ at www.asg.com.au or phone 1800 648 945.