

# Education Savings Worksheet

May 2008

1. How many years until your child attends post-secondary education?
2. How much will four years of post-secondary schooling cost when your child is ready to begin?

To determine the total estimated cost:

- If your child will be living at home, see Table 1 (column A)
- If your child will be living away, see Table 2 (column B)

3. How much do you need to save each year to reach your education savings goal?

To determine your yearly savings amount:

- If your child will be living at home, see Table 1 (column B)
- If your child will be living away, see Table 2 (column B)

4. Total the yearly amounts for each child and divide by 12 to get the monthly amount you'll need to save.

Table 1		
Student Lives at Home	Column A	Column B
Years until child attends post-secondary education	Estimated Cost of four Years of Schooling	Annual Contribution
2	\$32,526	\$5,606
4	\$35,860	\$4,194
6	\$39,536	\$3,414
8	\$43,589	\$2,922
10	\$48,057	\$2,583
12	\$52,982	\$2,338
14	\$58,413	\$2,152
16	\$64,401	\$2,008
18	\$71,002	\$1,893

Table 2		
Student Lives Away From Home	Column A	Column B
Years until child attends post-secondary education	Estimated Cost of 4 Years of Schooling	Annual Contribution
2	\$64,567	\$11,128
4	\$71,186	\$8,326
6	\$78,482	\$6,778
8	\$86,526	\$5,800
10	\$95,395	\$5,129
12	\$105,173	\$4,641
14	\$115,954	\$4,273
16	\$127,839	\$3,986
18	\$140,934	\$3,757

Estimated costs based on today's average education cost of \$6,690 a year for students living at home and \$13,280 a year for students living away from home. Figures represent an average between university and college students median spending for tuition, fees and expenses (Canadian institutions). A 5 per cent annual increase in education costs per annual, four years of post-secondary education and a 5 per cent annual after-tax rate of return on investment are assumed.