

Keeping Your Promises: Saving For College With 529 Plans And Upromise

(NAPSA)—A college degree has never been more important. In fact, students who obtain one earn an additional \$1 million in income over their lifetime, on average, according to a 2001 College Board study. Paying for that degree, however, gets tougher every year. Tuition costs have grown at twice the rate of inflation over the past 15 years (Stiglitz & Tyson, 2000). Many parents take second jobs, work overtime or mortgage their retirement to cover college costs. Meanwhile, according to the College Board in 2001, many people graduate with more than twice the debt students did just 10 years ago.

Despite these facts, there is a solution: plan early, save regularly and invest wisely. Don't let sky-high estimates of what a top private college might cost in 2020 keep you from taking action today. Even modest savings can make a difference.

Whether your child is in diapers or is already borrowing the family's car, you'll want to prepare a college funding strategy. A New York Life representative can help your family prepare for the future, including planning for college expenses. Permanent life insurance products, such as whole life and universal life, can help ensure that funds will be available to pay for your child's education in the unfortunate event that something happens to you or your spouse. In addition to death benefit protection, these policies can also provide cash value accumulation.

Two very useful financial tools to help you save for college are Section 529 savings plans and Upromise. Section 529 saving plans are a tax-advantaged investment program sponsored by a state and managed by a designated financial institution to help families save for college. Maximum contribution limits are high. 529 Plans are offered through Registered Representatives of NYLIFE Securities. New York Life offers a variety of insurance prod-



ucts that can help you ensure your family's financial protection.

Upromise is a free service that gives you money back for college when you purchase products or services from America's leading companies, including New York Life. Enrolling takes just a few minutes at www.upromise.com. Buy gas at ExxonMobil, use AT&T or AOL, shop at Borders or Toys "R" Us, even purchase a GM car or Countrywide mortgage, and you can save for college. You can even save when you buy thousands of items (such as Coca-Cola, Kellogg's, Tide or Tylenol) at the grocery store. There are no coupons to collect or receipts to keep—and anyone, including grandparents, family and friends, can join to help out. More than two million families have already enrolled.

New York Life understands the importance and responsibility of saving for your child's college education, and its professional agents are trained to work with your family to assess your needs and plan accordingly. Speak to your New York Life Agent and NYLIFE Securities Investment Professional today about how 529 savings plans and the Upromise program can help you start saving for college now.

Visit www.newyorklife.com/saveforcollege, call 1-800-874-5293, or write to NYLIFE Securities Inc., member of NASD/SIPC, 51 Madison Ave., New York, N.Y. 10010, for more information.