



STATE REPRESENTATIVE  
**GARY HEBL**  
46TH ASSEMBLY DISTRICT

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***Saving for College: It's Never Too Early***

*By Rep. Gary Hebl*

With another school year fast approaching, there are many anxious students thinking about higher education – and the expenses that come with it. Paying for college tuition today is a challenge for many. The thought of saving for college may seem like a daunting task, but it is never too early to start saving for a student's higher education.

Seventy-five percent of high school seniors are accepted to their first-choice college, but less than 57 percent can afford to attend. Facts like this show the importance of planning ahead and saving early. Having money set aside for higher education provides better opportunities for students and allows them to possibly be able to look past the looming burden of student debt, and rather focus on the big picture of which college is the best pick for them and their aspirations.

Higher education is central to many young students' goals and ambitions, and saving up only furthers the chances of accomplishing those goals. To help students succeed, Wisconsin has two 529 College Savings Programs. A 529 plan is a tax-advantaged investment program created solely for saving for future higher education expenses. Once an account is open for a beneficiary, any adult can contribute to the student's funds.

Edvest is a program designed specifically for the people of Wisconsin. EdVest is an online college savings plan that is designed to make college more affordable for Wisconsinites while also offering state and federal tax benefits. There are many different plans, along with additional information on college savings goals, available for Wisconsin taxpayers at [www.EdVest.com](http://www.EdVest.com). Another 529 plan is the Tomorrow's Scholar program, a flexible online tool used to invest in college tuition and other expenses.

Not only would saving up for college be beneficial for the student, but it would also be a huge benefit to the future state of our economy. Currently, about 70 percent of Wisconsin graduates from 4-year colleges have student loan debts, and the average debt is more than \$28,000. Due to this outstanding debt, people just do not have the buying power they would otherwise have with additional disposable funds. Many student loan debt holders may postpone many milestone events, such as starting a family or buying a house, because of the amount of student loan debt. However, if a student were to already have money set aside, they would have more freedom economically upon graduation and securing a job.

Going to college or obtaining some other form of higher education is a valuable step for many young adults. A student can only benefit from financial pre-planning, which will help to ensure that a student is being set up for success. Today's students represent the future of our state. Their economic viability will greatly affect the economy as a whole, so saving for their higher education is vital to ensure a bright future for all.

*Rep. Gary Hebl represents the 46<sup>th</sup> Assembly District, which includes the cities of Sun Prairie and Stoughton, the village of Cottage Grove, and the townships of Cottage Grove, Dunkirk, Pleasant Springs, and Sun Prairie.*

Contact Rep. Hebl with any questions or concerns you may have at (608) 266-7678 or via email at [Rep.Hebl@legis.wi.gov](mailto:Rep.Hebl@legis.wi.gov).

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