

# Start saving now for a brighter future

## Estimated Annual School Costs



Source: Barnardos School Cost Survey, 2015

\*Average cost, based on 6 private schools



We all want to give our children the best possible start in life and a good education is a top priority. However, this can be a lot more costly than you might realise.

The cost of putting just one child through school and university can easily run into tens of thousands of euro. If you have two or more children then you're going to have to dig even deeper to keep the educational roadshow up and running.

Starting now and contributing to Zurich's Easy Access Savings Plan can help ensure your child's future education.



## Don't leave it too late to plan!

The cost of educating your child can be expensive irrespective of whether your child attends a private or a public school. The problem is that many parents get to grips with the costs when it's too late and end up having to fund everything out of day-to-day expenditure.

Remember, the mortgage and other utility bills you have today will still have to be paid when your child starts school. The only difference is you will be expected to manage those household costs on top of your child's education.

# Primary Schools

It all starts here. Your child's first days at school are a big milestone. Their first day at school is also your first day of many years of (worthwhile) expense!

The average cost of sending a child to primary school each year is €490. The total cost for one child in primary school over 8 years amounts to an estimated €3,920.

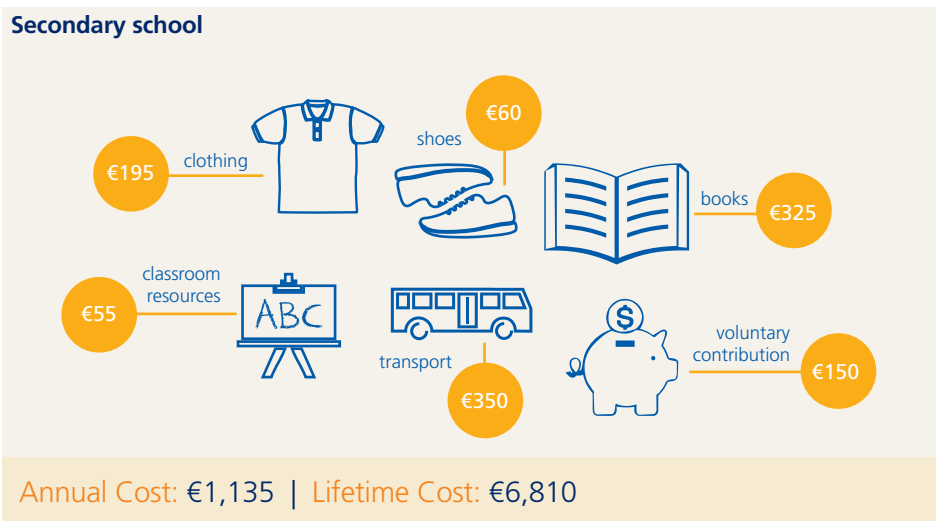


Source: Barnardos School Cost Survey 2015

# Secondary Schools

The cost of education gets even higher as your child moves into secondary school.

The average annual cost of education for a child entering first year is €1,135. This results in a total estimated cost of €6,810 over the 6 years in secondary school.



Source: Barnardos School Cost Survey 2015

# Private Schools

If you are looking to send your child to a private school then you will have to cover the fees on top of all the other costs.

The school fees opposite are indicative of fee-paying schools across the country. The average cost of tuition fees in these schools is €5,237.



Fee-paying Secondary Schools – Annual Costs	
Bandon Grammar School, Cork	€3,150
Loreto Abbey, Mount Anville, Dublin	€5,550
Newbridge College, Kildare	€3,950
St. Gerard’s School, Wicklow	€7,050
Terenure College, Dublin	€4,825
The King’s Hospital, Dublin	€6,895

Source: School websites, June 2016

# Third Level Education Costs

A good education is the foundation for a successful future. However, many parents end up having to borrow to fund the significant costs of third level education. These costs can be particularly difficult to manage in the current climate on top of other existing loans including mortgages, car loans, etc...



## Free fees, but the costs still stack up!

To give your child the best start in their adult life, you will need the finance to match their ambition. All “free-fees” third level institutions will charge a mandatory student contribution of **€3,000 per year** for 2016/17.

Unfortunately, this student contribution is just one of the costs likely to be incurred when putting your child through third level education. Like the contribution charge, other third level education expenses are also on the rise.

Another big expense to consider is the actual cost of living for students:

Source: [www.citizensinformation.ie](http://www.citizensinformation.ie).



**Did you know:**  
59% of parents are getting into debt to cover college cost.

Source: The Irish league of credit unions  
August 2015.

### Annual costs for students living away from home:

Rent (National)	€2,925
Utilities	€306
Food	€1,548
Travel	€1,215
Books & Class Materials	€666
Clothes/Medical	€387
Mobile	€288
Social Life/Miscellaneous	€666
Student Contribution Charge	€3,000
<b>Total</b>	<b>€11,001</b>

Source: DIT, Student Cost of Living Guide 2015/2016.



## Something to think about...

It's clear to see that the cost of education is high and increases over the years. So, wouldn't it make sense to plan ahead and build up your savings year-on-year?

The table below illustrates just how much regular savings can grow with a Zurich Easy Access Savings plan. For example, if you saved the Government child benefit of €140 per month for 5 years (as at January 2016) from when your child was born, by the time they started school you could have built up savings of €9,158\* in time to fund this crucial stage in their education.

	Savings fund after 5 years Starting Primary School	Savings fund after 12 years Starting Secondary School	Savings fund after 18 years Starting 3rd Level
Regular contributions of €140 per month*	€9,158	€25,032	€42,012
Lump sum of €10,000 & regular contributions of €140 per month*	€19,853	€36,695	€54,577

A gross investment return of 3.3% per annum is assumed. On encashment, partial encashment, assignment, death or on each 8th anniversary of the policy, tax is deducted on gains made. The figures shown allow for the deduction of tax (currently 41%). Contribution increases of 2.5% per annum are assumed.

\*An annual management charge of 1.25% and an allocation rate of 101% apply. A 1% government insurance levy applies on all contributions but may change in the future.

Contact your Financial Broker or Advisor today to discuss:

- your future expenses;
- finding ways to best achieve your savings goals.



**Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.**

**Warning: The value of your investment may go down as well as up.**

**Warning: If you invest in this product you may lose some or all of the money you invest.**

**Warning: This product may be affected by changes in currency exchange rates.**

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The information contained herein is based on Zurich Life's understanding of current Revenue practice as at July 2016 and may change in the future.

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