MAJOR PAYOFF: HOW MUCH IS A DEGREE WORTH?

MONEY

TALKS, but many people have a hard time talking about money, especially with their kids. Consider taking a moment during April's Financial Literacy Month for a conversation. HERE ARE SOME IDEAS YOU COULD USE TO GET STARTED.

The value of education

As a my529 account owner, you likely believe in the importance of savings, investments and education. The following chart shows national data for job salaries in 2021, along with the level of education most people had when entering the occupation.

Note that the salary earnings are the median annual wage, or right in the middle, where half of the salaries are below that number and the other half are above.

Related topic: What level of postsecondary education is your child interested in pursuing? Their path may change, but a discussion with this context could inform them about the prospective value of education.

Account assessment

Talk about your child's my529 account with them. Log in to your account to review the account's progress over time, or look at the most recent quarterly statement together. Consider scheduling contributions to automate your participation, and include your child in the effort. If your child has a part-time job or source of income, invite them to contribute. Talk about how, by contributing consistently, even small amounts, the account has the potential to grow. Discuss their educational goals and the time horizon until they will use the funds.



Data includes nonfarm wage and salary workers. It does not include individuals who are self-employed, owners or partners in unicorporated firms, or household workers. Source: U.S. Bureau of Labor Statistics.