

MEFA's Guide to Saving for College



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There's a lot to know about saving for college. The sooner you begin saving for college, the less you'll need to borrow—and repay. The information in this guide will get you started. You'll learn about the two Massachusetts college savings plans, the U.Plan and the U.Fund, get savings tools and tips, find out how savings affects financial aid, and hear stories from real-life savers.

Resource Guide



Blog Post



Webinar



Web Page



Video



Tool



Podcast Episode

Saving for College Overview

Get an overview of how and why to save for college.

-  [College Savings Plans](#)
Review the resources you need to start a college savings plan.
-  [Saving for College](#)
This webinar is for parents with children of all ages and describes information and resources that families can use to put a college savings plan in place.
-  [How to Save for Your Kid's College](#)
Steps include selecting a college savings program, deciding how much and how often to save, and getting family and friends involved.
-  [Some Basics on Saving for College](#)
Learn how to save for college, savings strategies, how to set up an account, and what happens if you move states.
-  [Questions You've Asked about Saving for College](#)
Learn if it's ever too late to open a 529 account, if you can use 529 funds for daycare expenses, how to save with multiple children, how you withdraw 529 funds, and how grandparent 529 accounts work.
-  [El ahorro para la universidad, presentado en español](#)
Este seminario web es para padres de niños de todas las edades, y explica información y recursos que las familias pueden utilizar para iniciar un plan de ahorro para la universidad.
-  [90 Seconds with MEFA: Why Save for College?](#)
Learn why saving is important, how the cost of college might not be as high as you think, how savings can reduce the need to borrow, and why saving for college sends a message to a child.
-  [Get the Truth about Saving for College](#)
Learn why common myths are not and reasons to be optimistic.
-  [How Much Should You Save for College?](#)
Tips include covering expenses, keeping up with debt payments, saving up an emergency fund, taking advantage of retirement matching, and determining the future cost of school.
-  [What's the Difference Between the U.Fund and U.Plan?](#)
The U.Fund offers flexibility, can be used for qualified education expenses, and is invested in the market. The U.Plan offers peace of mind, can be used for tuition and mandatory fees, and is invested in bonds.



College Savings Timing

Learn why it's beneficial to start saving for college early.

[The Best Ways to Save for College Early](#)

People often ask, "How much should I save for college?" and several factors can determine that answer.

[5 Reasons It Pays to Start Saving for College Early](#)

Reasons include kids getting more expensive, loved ones wanting to help, money having more time to grow, the time needed to plan, and the potential need to cut back later.

[College Planning: It's Never Too Early](#)

Learn why families often wish they started planning for college earlier and how it's never too early to start saving for college.

[Is There a Deadline for Saving for College?](#)

Learn why it's never too late to start saving for college.

[Is It Too Late to Save for College?](#)

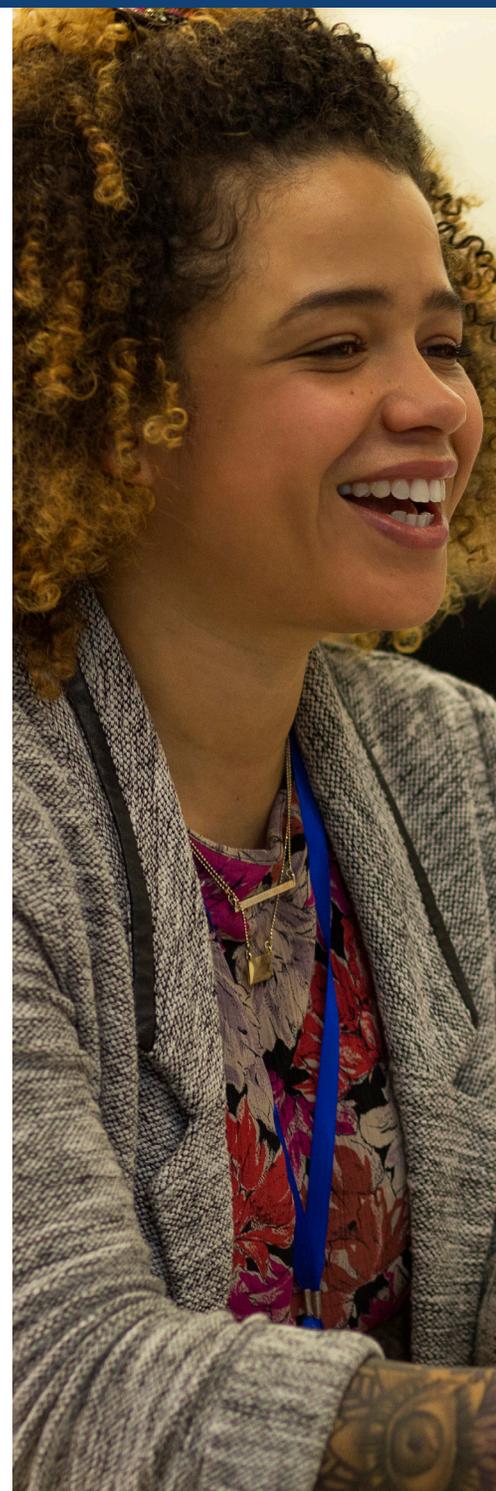
If you're getting a late start on saving for college, consider a college savings account, take advantage of college gifting, have your child contribute, adjust your strategy, and review your investment options.



The Details of the U.Plan Prepaid Tuition Program

Protect your child from rising college costs with a prepaid tuition plan. The U.Plan lets you lock in a percentage of today's tuition and mandatory fees at a network of colleges and universities in Massachusetts.

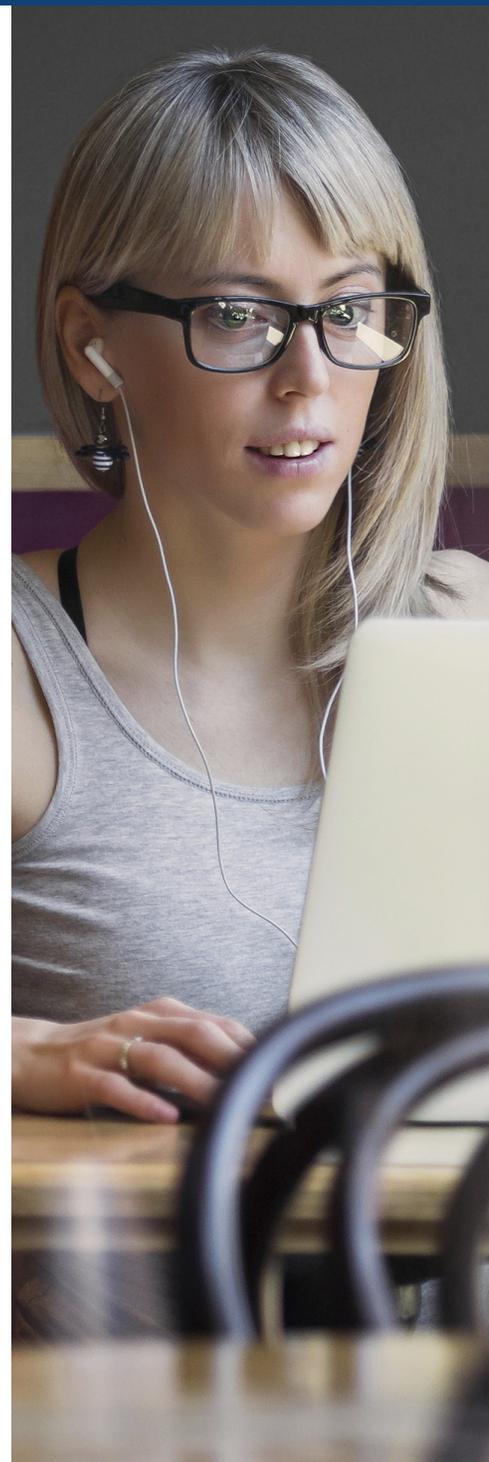
-  [U.Plan Prepaid Tuition Plan](#)
The U.Plan is a safe and reliable college savings program that lets you get a head start on paying for college with today's prices.
-  [The Power of the U.Plan Prepaid Tuition Program](#)
This webinar covers the unique money-saving benefits of the U.Plan, how your savings will grow even if your child attends college out of state, and the easy steps to enrollment.
-  [Participating U.Plan Prepaid Tuition Program Schools](#)
There are over 70 participating U.Plan schools in Massachusetts.
-  [Questions You Might be Asking about the U.Plan](#)
Learn if you have to be a Massachusetts resident to save with the U.Plan, how the U.Plan is considered when applying for financial aid, if Tuition Certificates are transferable, if family members can add to an account, and more.
-  [Key Details of the U.Plan Prepaid Tuition Program](#)
With the U.Plan, you can save all year long, there's a minimum, it's a safe investment, it's for undergraduate study, you don't have to decide on a school now, there are age restrictions, and there are tax incentives.
-  [90 Seconds with MEFA: The U.Plan](#)
Learn how the U.Plan works, how the money is invested, and how you can get started saving for college today.
-  [The U.Plan Made Simple](#)
This quick video provides an overview of the U.Plan.
-  [Answering Your Questions about the U.Plan Prepaid Tuition Program](#)
MEFA's in-house U.Plan expert answers common questions about the plan.



Using Your U.Plan Account

Learn how to manage your U.Plan account, including setting up an online account and scheduling automatic deposits.

-  [Get Started Saving in the U.Plan](#)
In this instructional video, we walk you through each step of the process, including creating an online account, choosing your maturity years, and setting up monthly contributions.
-  [Set Up Your MEFA U.Plan Online Account](#)
In this video tutorial, you'll be walked through the steps of setting up an online account for the MEFA U.Plan Prepaid Tuition Program.
-  [What is a U.Plan Maturity Year?](#)
Learn about maturity years, a year you'll be able to use your U.Plan savings to pay for college.
-  [Maturity Year Selection Guide](#)
This guideline will help you plan your investment.
-  [What is a Tuition Certificate?](#)
Learn how the U.Plan Prepaid Tuition Program allows you to use Tuition Certificates to lock in a percentage of today's tuition and mandatory fee costs at participating schools.
-  [U.Plan Investment Strategies](#)
Learn how to select allocations for maturity years, how to choose a maturity year, and the difference between saving in one or multiple maturity years.
-  [Set Up Automatic Deposits for Your MEFA U.Plan Account](#)
In this video tutorial, you'll be walked through the steps of setting up automatic deposits for the MEFA U.Plan
-  [Managing Your U.Plan Online Account](#)
Learn how to receive paper statements with an online account, how to schedule automatic deposits at your chosen frequency, how to stop automatic deposits if needed, and the benefits of having an online account for a child in college.
-  [When Will I Receive My U.Plan Tax Paperwork?](#)
Learn what does and does not trigger tax paperwork for the U.Plan, including distributions, interest earned prior to bond purchase, and accruing post-maturity interest.
-  [Using Your U.Plan Funds](#)
Learn if the U.Plan affects financial aid, when to request U.Plan funds, when they will be paid to the college, how to calculate the U.Plan payment, and more.



The U.Fund College Investing Plan and 529s

529 accounts allow you to save for qualified education expenses. As the Massachusetts 529 college savings plan, the U.Fund offers affordability, flexibility, and powerful tax advantages.



[U.Fund 529 College Savings Plan](#)

The U.Fund allows you to choose how your money is invested, is easy to open, and provides tax benefits.



[What Can I Use My 529 Funds For?](#)

529 accounts such as the U.Fund College Investing Plan allow you to save for college expenses while taking advantage of benefits not available in other savings plans.



[90 Seconds with MEFA: The U.Fund](#)

Learn how the U.Fund works, how the money is invested, and which expenses the funds cover.



[Fact or Fiction? The Truth about 529 Plans](#)

Learn how to open a 529 plan, which expenses they cover, which schools they can be used at, and who can open one.



[Should I Save for College in a 529 or a Roth IRA?](#)

Learn about the features of each, including taxes, tax benefits, contributions, investments, annual and maximum limits, and the impact on financial aid.



[Saving for College with the U.Fund](#)

Massachusetts guidance counselor and U.Fund account owner Kate Ryder speaks about how she selected the U.Fund, her experience opening her account, how she's able to save on a regular basis, and why saving for college is important to her.



[All You Need to Know About 529 Accounts](#)

Paul Curley, CFA, Director of 529 & ABLE Research at ISS Market Intelligence, explains all you need to know about 529 accounts, including their history, how they work, and why it's important to start saving for college.



[90 Seconds with MEFA: What is a 529 Plan?](#)

Learn how to set up a 529 account, how the money is invested, where the funds can be used, and which expenses the funds cover.



[What is a Tax-Deferred College Savings Plan?](#)

Tax deferred allows the investment to grow faster and be worth more than any investment on which taxes are paid on the earnings throughout its growth.



Managing and Using Your U.Fund

Learn how to manage your U.Fund account, including scheduling automatic deposits and using funds in your account.

[College Savings: How to Set It and Forget It](#)

A new mother shares why she signed up for automatic monthly deposits into her U.Fund account, and teaches you how to do it too by adding your bank account information to your U.Fund, setting up automatic transfers, and determining the amount and transfer date.

[How You Can Plant and Grow a 529 College Savings Plan](#)

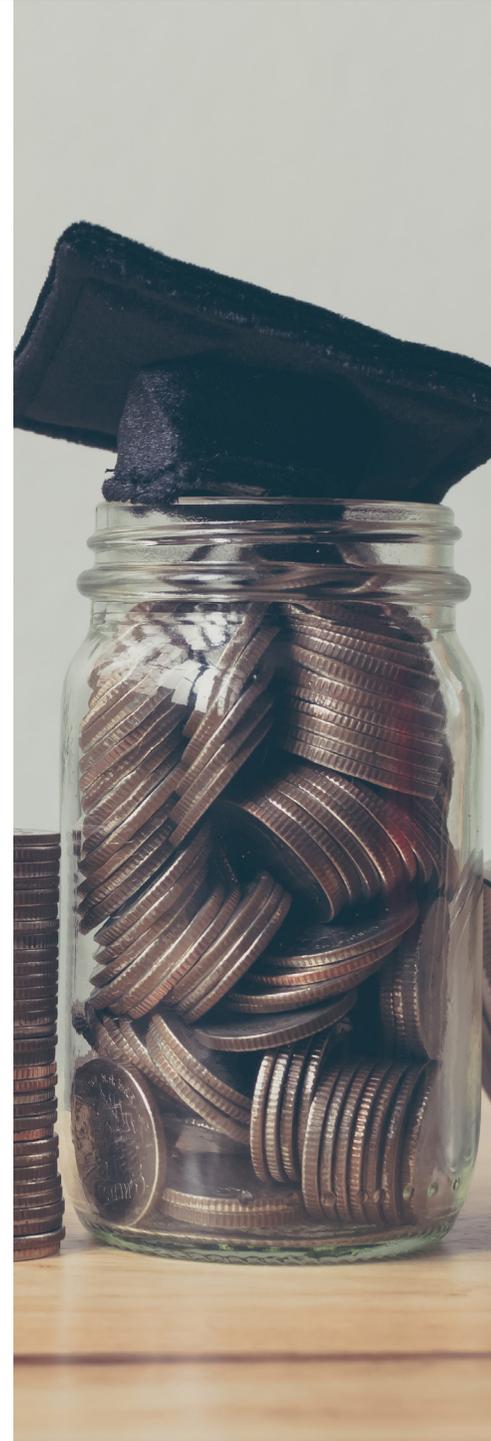
Learn how easy it can be to open an account, add funds, get relatives involved in the process, and even claim a tax deduction.

[How to Easily Transfer Your Tax Refund into Your 529](#)

Transfer your funds by completing Form 8888 using your online tax software, listing the accounts into which you would like your refund deposited, and attaching the form to your federal income tax return.

[529 Withdrawals Penalties](#)

Learn about the tax consequences if 529 funds are used for an unqualified expense, what the exceptions to the penalty are, and how to redeposit 529 funds returned from a college.



College Gifting

Did you know that friends and family members can contribute directly to your college savings account? With more money in the account to invest and earn returns, your savings have the potential to grow faster to help you reach your goals.



[College Savings Gifting](#)

Get an overview on all things related to college gifting.



[90 Seconds with MEFA: College Gifting](#)

Learn how you can set up gifting for the U.Fund College Investing Plan and the U.Plan Prepaid Tuition Program.



[How to Set Up Online 529 Gifting in 4 Easy Steps!](#)

Steps including signing up for college gifting, uploading a photo and display name for your child, and sharing the link with friends and family for direct access to the gifting page.



[College Gifting](#)

MEFA's Communications Associate discusses how he opened a U.Fund 529 College Investing Plan for his son, how he saves for college, and how he created a college gifting page.



[The U.Fund's College Gifting Certificate](#)

Learn how to print out a certificate when you contribute to a child's Massachusetts U.Fund 529 account to let the child know about your gift.



[A Pinterest-Worthy Children's Gift Idea](#)

A mother shares her experience of planning her son's first birthday and how she decided to set up a gifting page for her son's U.Fund 529 College Investing Plan.



[The Best Holiday Gift Idea](#)

Tips for gifting include being creative, spreading the word, setting up a gifting page, avoiding the gift tax, and checking with the child's parents.



College Savings Tools

Use these tools to help you as you save for college.

[The Best Tools to Help You Save for College](#)

Resources include the College Planning Tool, College Savings Calculator, College Savings Tips, Saving for College Webinar, MEFA's U.Fund, and MEFA's U.Plan.

[College Savings Calculator](#)

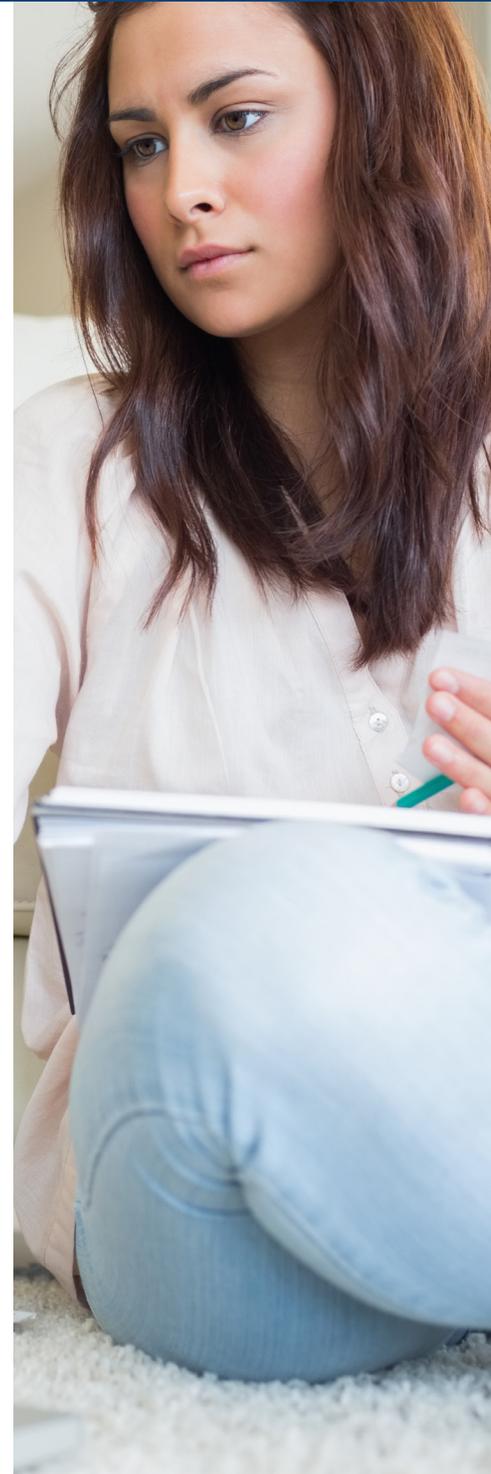
This tool helps you estimate your college savings.

[College Cost Projector](#)

This calculator estimates the annual cost for your child to attend college at a certain time in the future, based on historical trends.

[Create Your Personalized College Savings Strategy](#)

Create a strategy by providing the ages of your children, recording your current college savings account value and your monthly contribution, reporting your Adjusted Gross Income, and completing the activities for each grade level's Passport for Success.



Saving for College Tips

There's many ways to save for college. Review our tips to find ideas that work for your family.

-  [College Savings Tips](#)
These tips on saving for college can help you make progress toward your goals, and might even inspire you to think of other ways to save.
-  [7 Back to School College Savings Tips](#)
Tips include using daycare money, getting your child involved, selling Halloween costumes, encouraging college gifting, planning meals, having a yard sale, and selling gift cards.
-  [College Savings Tips for Winter Months](#)
Tips include making a profit from your clutter, meal prepping, staying home more often, unsubscribing from retail emails, and claiming receipts for cash back.
-  [How to Save More Money for College This Fall](#)
Tips include removing a monthly charge, creating a matching agreement with your child, selling items, having a garage sale, getting paid to take surveys, selling clothes at consignment stores, reducing your phone bill, and using websites that provide rebates.
-  [Summer College Savings Tips](#)
Tips include opening a 529 account, using MEFA's College Savings Calculator, reducing your grocery bill, and having a yard sale.
-  [How to Help Your Child Save for College](#)
Ideas include sharing your statements, matching contributions, setting rules for monetary gifts, and dedicating a piggy bank.
-  [How to Keep That Saving for College Resolution](#)
Tips include getting started, making it convenient, telling others, and monitoring plans.
-  [Saving for College While Paying Off Student Loans](#)
When deciding which to prioritize, use tools to determine the cost of delaying saving for college and the interest you will save by prepaying your loan.
-  [Tax Tips for Parents](#)
You may be eligible for a MA college savings tax deduction or dependent care expenses credit.
-  [Turning Tax Refunds into College Savings](#)
One of the best savings strategies is to use some of your tax refund to start or contribute to your child's college savings fund.
-  [Saving for College with 2 Kids: How We're Doing It](#)
Tips include making up the difference in the younger child's account, revisiting your budget, and being fair with contributions



College Savings and Financial Aid

Learn how college savings accounts are treated in the financial aid formula when it comes time to pay for college.

▶ [Will Saving for College Affect My Student's Eligibility for Financial Aid?](#)

Learn how your college savings fund affects your student's eligibility for financial aid.

✍ [Does Saving for College Hurt My Financial Aid Chances?](#)

At most, only 5.6% of the total amount of college savings could have an impact on financial aid eligibility.

✍ [How Grandparent College Savings Affects Financial Aid](#)

Learn the basics about grandparents' college savings, how it plays into the financial aid formula, a workaround, and other ways that grandparents can help.

✍ [Reporting 529s on Your FAFSA and Other Financial Aid Forms](#)

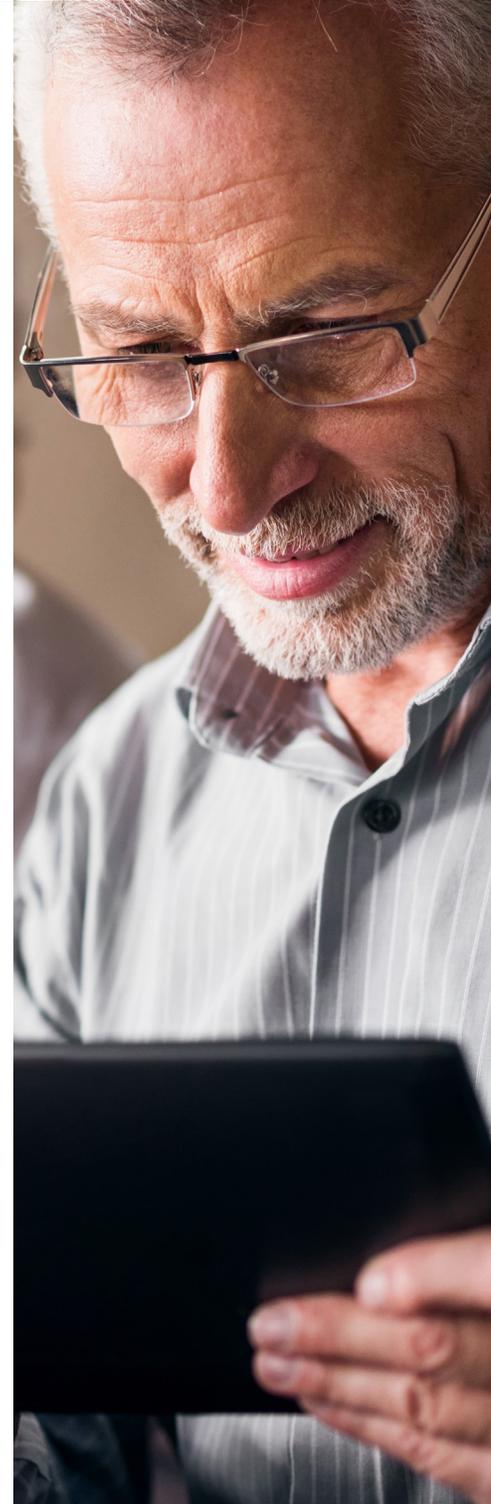
Learn how and where to declare 529 funds on the FAFSA and CSS Profile, which 529 accounts you should report, and how to report a 529 that is owned by someone other than the parent.



Hear From Other Savers

Get inspired by hearing from real-life savers who speak about their experience saving for college.

-  [How We Save for College: Tips from MEFA Team Members](#)
Tips include using a college savings account, starting small, involving your children in the process, taking advantage of gifting, setting up automatic deposits, and diversifying your investments.
-  [Save for Tomorrow, Starting Today](#)
Hear from other families in Massachusetts who have turned the dream of a college education into reality.
-  [Talking to My 9th Grader About Saving for College](#)
A mother of three discusses when she started saving for college, expecting her children to contribute toward college costs, talking to her children about helping save for college, and tips to help families.
-  [How Two Newborns Are Helping Me Grow Up](#)
Learn how a young man realized the importance of saving for college and establish college savings accounts for children in his life
-  [How the U.Plan Helped Richard Save for College](#)
Hear how one Massachusetts father used the U.Plan Prepaid Tuition Program to help save for four years of college and lock in current rates on tuition and fees.
-  [Why do Jeff and Lisa save for college? A real-life story](#)
A family shares their story and what drives their dedication to saving for college.
-  [Saving Big with The U.Plan: One Family's Story](#)
Hear from a woman who has been a dedicated saver in the U.Plan for over 20 years.
-  [Meet the Jones Family: U.Plan College Savers](#)
Learn how one family used The U.Plan to pay for 100% of their daughter's college tuition and mandatory fees.
-  [The Power of the U.Plan: In Their Own Words](#)
Parents who have saved in the U.Plan Prepaid Tuition Program discuss the value and flexibility of the U.Plan and savings strategies.
-  [Why I Saved in the U.Plan](#)
A mother of two lists the reasons why she decided to start saving in the U.Plan Prepaid Tuition Program, including a long list of affiliated colleges and safeguarding against rising tuition costs, and how the program has benefited her family.
-  [Saving for College with the U.Plan](#)
Learn how the U.Plan works and hear from a real-life saver who used the U.Plan to pay for her child's college.



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