

WOMEN & MONEY

Getting the kids through college

BY SUZE ORMAN

Special To Florida Weekly

If you are grappling with how to save for your children's education, you should check out my favorite college investment accounts:

Coverdell Education Savings Account: A single filer with an adjusted gross income below \$110,000 (\$220,000 for couples filing jointly) can invest up to \$2,000 a year in a Coverdell for each child under 18. Anyone is eligible to contribute -- parents, grandparents, friends. The contribution isn't tax deductible, but withdrawals used to pay for any level of education won't be taxed.

529 Plans

These college savings accounts come in a few different flavors: prepaid plans, standard savings plans and my favorite, the Independent 529 Plan. Just by investing in an Independent 529, you can receive a credit for a certain percentage of future costs at more than 200 participating schools. For example, a \$10,000 investment might earn you 40 percent of future costs at college A and 50 percent at college B.

There are no income limits, and the maximum lifetime contribution you may invest changes every year. For the 2007-2008 school year, the maximum lifetime amount you may contribute is \$177,500 for each child. You can use the money only for tuition and fees, not room and board, and only to fund undergraduate education. Also, you must hold the certificate for three years before you can



cash it in. Your investment in an Independent 529 isn't deductible, but your withdrawals won't be taxed. To learn more, go to www.independent-529plan.org.

Roth IRAs

Yes, these are retirement vehicles, but they can also be used to pay for college. Single filers who earn less than \$101,000 (\$159,000 for joint filers)

can invest \$5,000 a year in a Roth. (If you're over 50, you can invest \$6,000.) The great thing is that your original contributions can be withdrawn and used for any purpose without taxes or penalties. Let's say you invested \$3,000 for 18 years and your money grows at 8 percent a year. Your account will be worth about \$201,000. You can withdraw the \$90,000 in contributions tax-free and use it for college costs. The remaining \$111,000 can continue to grow for your retirement. If you withdraw those gains after you turn 59 1/2, and you've owned the Roth for at least five years, they won't be taxed, either.

Government Bonds

Series I Bonds and Series EE Bonds can be terrific options. Single tax filers with incomes below \$78,100 (\$124,700 for married couples filing jointly) can use the proceeds from these investments to pay for higher education costs tax-free. You can learn more about both bonds at treasurydirect.gov.

— *Suze Orman is a best-selling author and Emmy award-winning TV host whose new book, "Women and Money," was published in March 2007. For details, please visit www.suzeorman.com.*

Mazurkiewicz named to state panel

Cape Coral resident and consultant, Joe Mazurkiewicz, Jr. has been appointed to the Florida Transportation Commission by Governor Charlie Crist.

Mazurkiewicz is the owner of BJM Consulting, a Cape Coral-based company which provides specialized and customized services within many facets of the political arena, including government relations, community relations, campaign management and political event planning and management.

The Florida Transportation Commission was created by the 1987 Legislature to serve as a citizen's oversight board for the Florida Department of Transportation. Composed of nine Commissioners appointed by the Governor and confirmed by the Florida Sen-



Mazurkiewicz

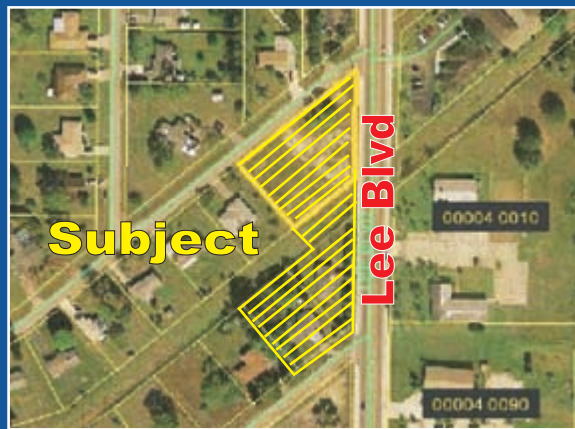
ate for four-year terms, the Commission meets monthly.

The Commission's primary functions are to review major transportation policy initiatives or revisions submitted by the department pursuant to law, recommend major

transportation policy to the Governor and Legislature, serve as an oversight body for the FDOT, and serve as nominating commission in the selection of the Secretary of Transportation.

Mazurkiewicz is replacing consultant, Janet Watermeier. ■

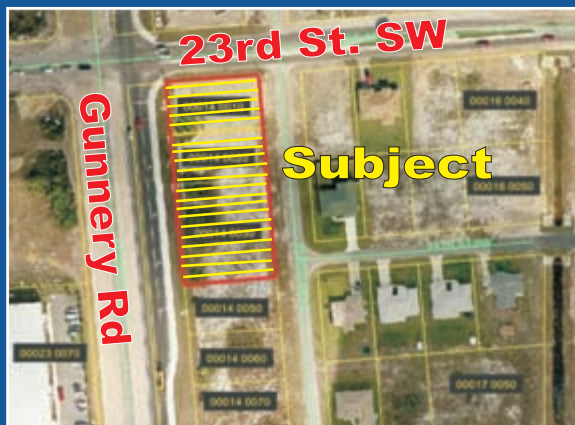
Commercial Property Available



Property Details:

- Lee Blvd. frontage approximately 470 ft.
- Zoned CS-1
- 71,431 Sq.ft.
- Water & Sewer
- Includes 2 homes w/ conversion potential
- 700 Taylor Ln. Lehigh Acres

NEW PRICE: \$750,000



Property Details:

- Zoned CN-3
- 1 Acre +/- (321 feet of road frontage)
- D.O. In Place
- Busy intersection
- Near Hwy. 82 & Daniels Parkway.

Offered at: \$524,900



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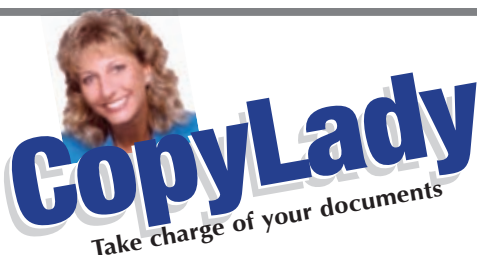


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