

WOMEN & MONEY

Get smart about college spending

BY SUZE ORMAN

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Tapping your home equity to pay for your kids' education is a reasonable move only if you've exhausted all other possibilities. Here's what you should consider long before you contemplate borrowing against your home:

Make sure your kids max out on student aid

Please don't feel guilty about this. They need to take on some of the cost themselves. Besides, repayment terms for students are better than what parents can get. If your child chooses a profession with a low salary, the Income-Based Repayment plan scheduled to take effect in mid-2009 ensures that your child's monthly student loan payment will not exceed 15 percent of his or her disposable income, and any outstanding balance after 25 years will be forgiven.

Shop for scholarships

Don't just take the word of your guidance counselor or college consultant — put your

own elbow grease into looking for every possible bit of aid. Check out www.fastweb.com for a free database of scholarships.

Consider a less expensive route

By doing your homework, you can find plenty of public universities — as well as special programs within a school — that deliver a terrific education at a much lower cost than

many private institutions. A solid public school education that doesn't leave you or your children owing six figures may be what's best for you and your family.

Start a 529 savings plan

There's no income limit on who can make use of these savings vehicles for college. Interest on invested money is tax deferred, and withdrawals used to pay for college costs are tax-free. Parents who are on track with their retirement plans and would like to build a college fund for a young child can learn more about 529s at www.savingforcollege.com. ■

Don't stop thinking about tomorrow

Many of us share the same problem — we don't think through how our choices might play out down the line. Be it jumping into home ownership without fully understanding the mechanics of mortgages or choosing to become a stay-at-home mom when the family income is already stretched thin, financial stress can be greatly minimized with some advance planning.

• **Anticipate.** Living in the moment doesn't mean you can forget about the future. Financial security often boils down to the simple task of anticipating the consequences of your actions. The goal is to make sure that whatever choices you make today you can handle tomorrow. If you don't have health insurance, the bottom line is that you'd better keep a lot of cash in an emergency fund to pay for life's curveballs.

• **Address.** If you end up in a squeeze, the worst move you can make is to do nothing. Refusing to open bills or relying on

hope and a prayer to bail you out of a steep mortgage won't cut it. The more committed you are to taking action now, the better off you'll be.

• **Adjust.** If your finances have pushed you to the brink, it's time to step back and go in another direction. For example, I'm a huge supporter of any woman choosing to be a stay-at-home parent, but only if it makes financial sense for the family. If it doesn't, there's still no need to jump back into the workforce at 60 hours a week. Find a part-time position to help you get on better footing. Every problem is solvable if you stop holding on to the past and embrace the decisions that make sense going forward. ■

— *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.*

McGarvey Development holding food drive

McGarvey Development is holding a summer food drive to benefit the Salvation Army, which is struggling to meet the demand for food this summer. The number of families seeking assistance from the local Salvation Army office has nearly doubled since last year.

"There are many people in the Fort Myers/Cape Coral area who are struggling to meet their family's basic needs," said John McGarvey, president and CEO of McGarvey Development Company. "Without the help of organizations like the Salvation Army, a lot of these families wouldn't be able to put food on the table. We heard

about the Salvation Army's need for donations this summer and are glad to do what we can to help."

McGarvey Development will coordinate several employee food drives and invites the public to bring donations to the first floor lobby at 9530 Marketplace Road in Fort Myers weekdays between 7 a.m. and 6 p.m. Suggested donations include non-perishable food, canned goods, baby food, diapers and inexpensive can openers. Donations will be accepted through Aug. 1. McGarvey Development officials will transport the donations to the Salvation Army office on Edison Avenue. ■

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