

Monthly Insight Series

Funding Third Level Education

# Searing Point

## Wealth Management



**Protection | Investments | Pensions | Savings | Mortgages | Deposits |**

Searing Point Wealth Management Limited is regulated by the Central Bank of Ireland.

Searing Point Wealth Management Limited is a company registered in the Republic of Ireland, Company Number 489635. Registered Office: Beacon Hub, 96 Bracken Road, Sandyford, Dublin 18

## Education Costs

*"Education is simply the soul of a society as it passes from one generation to another."* -G.K. Chesterton

We all want to give our children the best start in life. Sending your child to college can cost a lot, and with the possibility of higher university fees in the future, putting a plan in place now makes sense.

Why not contact us today about setting up a suitable plan for your children's education?

### Cost of living for a student in Ireland for 2014/2015

	Living at home	Living away from home	Living away from home (Dublin)
<b>Annual Cost *</b>	€7,083	€10,980	€15,444
<b>Estimated cost over 4 years</b>	€28,332	€43,920	€61,776

\*College Costs are based on the DIT Cost of living survey 2014/2015.

<http://www.dit.ie/campuslife/studentsupport/costoflivingguide/>

## Education Funding Costs

We have created a table below to indicate the level of monthly savings required to fund the total costs of education for 4 years allowing for 3%p.a. inflation & 3%p.a. growth on savings after tax.

Current Age	Living at home	Living away from home	Living away from home (Dublin)
1	€176 p.m.	€273 p.m.	€384 p.m.
2	€185 p.m.	€286 p.m.	€403 p.m.
3	€194 p.m.	€301 p.m.	€424 p.m.
4	€206 p.m.	€319 p.m.	€448 p.m.
5	€218 p.m.	€339 p.m.	€476 p.m.
6	€233 p.m.	€362 p.m.	€509 p.m.
7	€251 p.m.	€389 p.m.	€548 p.m.
8	€272 p.m.	€422 p.m.	€594 p.m.
9	€299 p.m.	€463 p.m.	€651 p.m.
10	€331 p.m.	€514 p.m.	€722 p.m.
11	€373 p.m.	€579 p.m.	€814 p.m.
12	€429 p.m.	€666 p.m.	€936 p.m.
13	€508 p.m.	€788 p.m.	€1,108 p.m.
14	€626 p.m.	€971 p.m.	€1,365 p.m.
15	€823 p.m.	€1,276 p.m.	€1,794 p.m.
16	€1,217 p.m.	€1,886 p.m.	€2,653 p.m.
17	€2,339 p.m.	€3,718 p.m.	€5,203 p.m.

For example if you start saving when your child is 2 and you plan for your child to live at home while attending third level education the you should be saving €194 per month.

### **Tailored Advice**

At Searing Point Wealth Management we offer financial advice tailored to take account of clients' individual circumstances.

### **Qualified Financial Advice**

To receive the best advice you need an experienced and qualified advisor. We stay fully abreast of the latest in changing tax and pension legislation so that we can maximise the opportunities for wealth creation or protection at all times.

### **Convenience**

Our offices are conveniently located in Sandyford and Malahide. With your busy lives in mind, we can schedule appointments both during and outside normal working hours, in the office or at an alternative location if preferred.

## **Who We Are**



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Be Constructive



Stay Solid



Grow Clever



Give Back



Look Forward

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