

Have you considered the cost of your children's education?



PRIMARY AND SECONDARY SCHOOL

Public education costs

The total cost of primary education for one child is about €12,000 while the costs of secondary schooling is approximately €13,000 on average.

(Irish Times, 2011)

Private education costs

Here are the yearly costs of six Irish private schools.

Gonzaga College, Dublin	€5,400
Glenstal Abbey School, Limerick	€15,100 (board and tuition)
The Teresian School, Dublin	€4,475
Mount Anville School, Dublin	€5,000
Loreta College, St Stephen's Green, Dublin	€3,700
Holy Child School, Killiney, Dublin	€4,900

(The Sunday Times 2011 Parent Power Guide)

This means the average cost (for non boarding) is €4,695 a year. That's over €28,000 over 6 years for one child!

Child Benefit 2012

Benefit	Monthly rate
One child	€140
Two children	€280
Three children	€428
Four children	€588

(Department of Social Protection, 2012)



THIRD LEVEL

Costs

Annual costs of living away from home	
Rent	€2,583
Electricity / Gas / Bins	€275
Food	€1,521
Travel	€864
Books and materials	€630
Clothes / medical	€378
Mobile phone	€279
Social Life / Miscellaneous	€1,161
Total	€7,691

Annual costs of living at home	
Contribution to bills	€261
Food	€576
Travel	€864
Books and materials	€468
Clothes / medical	€378
Mobile phone	€279
Social Life / Miscellaneous	€1,161
Total	€3,987

(DIT Student Cost of Living Guide, 2011/2012)

Reintroduction of fees

The reintroduction of fees is a topical issue at present. To give you an idea of the potential costs if fees are reintroduced, here are the average course fees for 2010/2011, non-E.U. students at higher education institutions in Ireland:

Undergraduate courses		Postgraduate courses	
Medicine and related	€31,000 - €45,000	Medicine and related	€12,035 - €37,000
Engineering	€9,100 - €20,300	Engineering	€9,150 - €18,000
Science & Technology	€9,100 - €16,500	Science & Technology	€9,150 - €18,000
Arts & Humanities	€9,100 - €15,500	Arts & Humanities	€8,900 - €20,000
Business	€9,000 - €15,500	Business	€9,150 - €18,800

(Enterprise Ireland, 2011)



75% of parents with children in secondary school fear they wouldn't be able to pay third level fees if reintroduced.

60% of parents were prepared to go into debt to put their children through college

(Survey carried out by Irish Life, 2010)

HOW YOU CAN SAVE

Investing regularly is a great way to save for your children's education.

Advantages of investing regularly

- It allows you to buy more units when financial markets are low, and buy fewer units when markets are more expensive.
- It reduces the time you might take watching the market and trying to decide when to make an investment.

PINNACLE

Why choose Pinnacle?

Pinnacle is a great way to regularly save for your long-term financial needs. Pinnacle is a unit-linked regular investment plan recommended for 5 years or more. This means we use your regular payments to buy units in our wide range of investment funds. The value of your plan is then linked to the value of the units in our investment funds.

Payment flexibility

You can start investing in Pinnacle from €250 a month, up to €10,000 a month. You can also invest lump sums of €650 to €25,000. You can increase or reduce your payments, take a payment holiday, or even stop and restart your regular payments at any time. You must be living in the Republic of Ireland and be aged 18 or over. A fund management charge and yearly plan charge applies. The government levy currently applying on life-assurance payments is 1%. Early withdrawal charges also apply.

With a little planning and a good financial product, you can plan for your children's future today.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: The value of your investment may go down as well as up.

