

Overall, your financial plan has some very good ideas regarding investments and saving for your future. Below are some suggestions.

### Living at Home

- This is a great idea to save money on room and board
- Consider the cost of traveling to and from school including:
  - Gas money
  - Cost of parking pass (or daily parking fees)
  - Tolls
- If all of these costs are still within a reasonable amount then living at home is an effective way to save money during college

### Textbooks

- You budgeted: \$2,495
- In my experience, this expense can be decreased by:
  - Buying used textbooks
  - Sharing textbooks with friends

### Other Expenses

- You budgeted: \$0
- A portion of the money you can save in buying used textbooks/sharing with friends could be allocated here
- Commuting to and from campus, it could be nice to have a part of your budget to get meals on campus or between classes with friends

### Paying for College:

- You suggested: Paying all up front
- Taking out student loans can also be an effective (and often necessary) way to pay for college
- It might be a good idea to look into this option of taking out loans
- Unless you have the resources to pay for college up front, then this is a great way to avoid debt after graduating from college

### Career Path & Investment

- Good options for career path
- Taking a portion of your paychecks to put into savings or investments is a great way to ensure growth on your earnings
  - When putting money into savings, it is important to put in as much as you can so that you are earning interest on the money instead of spending unnecessarily

### Car

- You budgeted: \$441,000 in the next 2 years
- If you can use public transportation to your college, this is an effective way to save money
- If you need a car to travel back and forth, buying a used car is a good idea for your first car
- Until you have a steady revenue stream from a job, paying \$441,000 for a car is not a good idea
  - It would be better to buy a much cheaper used car and use some of the money you saved from not paying so much to invest or put into savings

### House

- In 3 years, you will still be in college and it might not be necessary to buy a house before you graduate
- Living in an apartment with roommates for a few years can save a lot of money
- After graduation, job options may require moving to a different city or state
  - Buying a house could limit you from taking advantage of these jobs
- Buying a house requires you to make a down payment of 20% of the price for the house
  - This could end up being the majority of what you have saved
  - It is better to wait to buy a house when you have a steady job and want to stay in that area for an extended period of time
  - Buying a house is a real commitment that requires a lot of time and thought

### Long Term Goals

- These are realistic goals to save money and budget to pay for
- You might not start off making \$250,000 at the start of your career, so this is an important factor to take into consideration when projecting to have \$12,500,000 for retirement