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(FORM UPDATED: 08/11/2010)

## WISCONSIN STATE LEGISLATURE ... PUBLIC HEARING - COMMITTEE RECORDS

**2005-06**

(session year)

**Assembly**

(Assembly, Senate or Joint)

**Committee on Colleges and Universities...**

### **COMMITTEE NOTICES ...**

- Committee Reports ... **CR**
- Executive Sessions ... **ES**
- Public Hearings ... **PH**

### **INFORMATION COLLECTED BY COMMITTEE FOR AND AGAINST PROPOSAL**

- Appointments ... **Appt** (w/Record of Comm. Proceedings)
- Clearinghouse Rules ... **CRule** (w/Record of Comm. Proceedings)
- Hearing Records ... bills and resolutions (w/Record of Comm. Proceedings)
  - (**ab** = Assembly Bill)                      (**ar** = Assembly Resolution)                      (**ajr** = Assembly Joint Resolution)
  - (**sb** = Senate Bill)                              (**sr** = Senate Resolution)                              (**sjr** = Senate Joint Resolution)
- Miscellaneous ... **Misc**

\* Contents organized for archiving by: Stefanie Rose (LRB) (November 2012)

## Assembly

### Record of Committee Proceedings

#### **Committee on Colleges and Universities**

##### **Assembly Bill 31**

Relating to: allowing an individual income tax deduction for certain amounts contributed to any section 529 college tuition program.

By Representatives Nass, Kreibich, Gunderson, Gundrum, Lothian, Hahn, Hundertmark, LeMahieu, F. Lasee, Wood, Rhoades, Strachota, Jeskewitz, Musser, Jensen, Albers, Van Roy, Fields, Nischke, Freese, Townsend, Hubler, Vrakas, Towns, Suder, Vos, Hines, Honadel, Gronemus, Sinicki, Pettis and Zepnick; cosponsored by Senators Kedzie, Roessler, A. Lasee, Grothman, Harsdorf, Lassa, Miller, Lazich and Stepp.

January 25, 2005      Referred to Committee on Colleges and Universities.

February 22, 2005      **PUBLIC HEARING HELD**

Present:    (12)    Representatives Kreibich, Ballweg, Underheim, Nass, Jeskewitz, Towns, Lamb, Shilling, Schneider, Black, Boyle and Molepske.

Absent:    (0)    None.

##### Appearances For

- Jack Voight — Sec., State Treasurer
- Steve Nass, Madison — Rep., State Assembly
- Jessica Dub — Robert Baird & Co.
- Kim Chamberlain — Securities Industry
- Ed Steck, Portage — 501 School Rd

##### Appearances Against

Tom Petri, Madison — Office of Se. Alberta Darling

##### Appearances for Information Only

None.

##### Registrations For

Chet Gerlach, Madison — State Farm Insurance  
Margaret Lewis, Madison — UW System  
Michael Summann, Madison — WI Bankers Association

Registrations Against

None.

March 22, 2005

**EXECUTIVE SESSION HELD**

Present: (11) Representatives Kreibich, Ballweg, Underheim, Nass, Jeskewitz, Towns, Lamb, Shilling, Black, Boyle and Molepske.

Absent: (1) Representative Schneider.

Moved by Representative Ballweg, seconded by Representative Jeskewitz that **Assembly Bill 31** be recommended for passage.

Ayes: (8) Representatives Kreibich, Ballweg, Underheim, Nass, Jeskewitz, Towns, Lamb and Shilling.

Noes: (3) Representatives Black, Boyle and Molepske.

Absent: (1) Representative Schneider.

PASSAGE RECOMMENDED, Ayes 8, Noes 3

Brad Hub  
Committee Clerk

## Vote Record Committee on Colleges and Universities

Date: 22 March AB 36

Moved by: Bellweg Seconded by: Jeskwitz

AB \_\_\_\_\_ SB \_\_\_\_\_ Clearinghouse Rule \_\_\_\_\_  
 AJR \_\_\_\_\_ SJR \_\_\_\_\_ Appointment \_\_\_\_\_  
 AR \_\_\_\_\_ SR \_\_\_\_\_ Other \_\_\_\_\_

A/S Amdt \_\_\_\_\_  
 A/S Amdt \_\_\_\_\_ to A/S Amdt \_\_\_\_\_  
 A/S Sub Amdt \_\_\_\_\_  
 A/S Amdt \_\_\_\_\_ to A/S Sub Amdt \_\_\_\_\_  
 A/S Amdt \_\_\_\_\_ to A/S Amdt \_\_\_\_\_ to A/S Sub Amdt \_\_\_\_\_

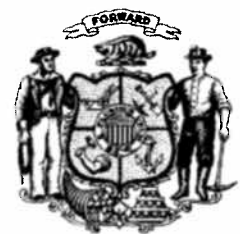
Be recommended for:  
 Passage     Adoption     Confirmation     Concurrence     Indefinite Postponement  
 Introduction     Rejection     Tabling     Nonconcurrence

<u>Committee Member</u>	<u>Aye</u>	<u>No</u>	<u>Absent</u>	<u>Not Voting</u>
<b>Representative Rob Kreibich, Chair</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Representative Joan Ballweg</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Representative Gregg Underheim</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Representative Stephen Nass</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Representative Suzanne Jeskwitz</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Representative Debra Towns</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Representative Andy Lamb</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Representative Jennifer Shilling</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Representative Marlin Schneider</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Representative Spencer Black</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Representative Frank Boyle</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Representative Louis Molepske</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Totals:</b>	<u>8</u>	<u>3</u>	<u>1</u>	<u>    </u>

Motion Carried       Motion Failed



WISCONSIN STATE LEGISLATURE



**Testimony of Jessica Dub  
529/UIT Product Specialist  
Robert W. Baird & Co. Incorporated**

**Before The  
Wisconsin State Legislature Assembly Committee on Colleges and Universities**

**February 22, 2005**

Good morning. I am Jessica Dub, 529/UIT Product Specialist, for Robert W. Baird & Co. Incorporated. It is a pleasure to be here today to express support for A.B. 31, legislation that extends favorable state tax treatment to all qualified tuition programs.

Knowing that saving for college is a daunting task, the Wisconsin legislature has had the foresight to extend the state tax deduction on contributions to the EdVest college savings plan to not only parents but also to grandparents, great-grandparents, aunts, and uncles of the beneficiary. In addition, Wisconsin federalized the tax treatment of withdrawals so that our Wisconsin residents are not penalized for investing in an out-of-state 529 savings plan that better meets their investment needs.

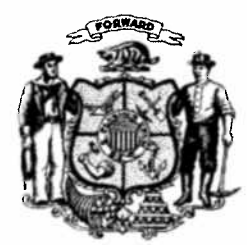
Now Wisconsin is considering A.B. 31, which would give EdVest front-end parity, so that contributors can get the state tax deduction for investing in any 529 plan.

In this respect, parity would allow Wisconsin citizens, along with their financial advisors, to evaluate this very important investment from a level playing field. I believe that passing A.B. 31 will ultimately result in more Wisconsin citizens saving for college and will encourage them to select the 529 plan that best suits their needs, which is the ultimate goal of any investment vehicle.

Thank you for the opportunity to appear before this committee.



# WISCONSIN STATE LEGISLATURE





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CHAIR: ASSEMBLY COMMITTEE ON COLLEGES AND UNIVERSITIES

**TESTIMONY IN OPPOSITION TO ASSEMBLY BILL 31**

**FEBRUARY 22, 2005**

**ASSEMBLY COMMITTEE ON COLLEGES AND UNIVERSITIES**

Good Morning Mr. Chairman and committee members. Thank you for the opportunity to testify today in opposition to Assembly Bill 31; which I believe is a costly, unnecessary piece of legislation.

First, I would like to remind committee members that this bill was first drafted and introduced last session, shortly after New York State Attorney General Elliot Spitzer indicated publicly that Strong Funds of Menomonee Falls was under investigation for alleged crimes relating to market timing. Because of the public's perceived lack of confidence in Strong Funds, the EdVest program was temporarily mired in a similar "lack of confidence" rut. That is when this bill was first introduced. However, in less than six months time, the College Saving's Program Board, which I chair, reacted in cooperation with Department of Administration and has updated and improved EdVest's options and costs. EdVest is now more inviting, especially financially.

You have heard that the state Treasurer supports the bill. I assume he feels that in its first five years of operation EdVest has successfully carved out a unique niche in Wisconsin that will not go away. I believe Treasurer Voight, along with the bill's authors feel that allowing the tax breaks to other state's programs would not harm our program. I respectfully disagree. As the original author of the legislation that created Wisconsin's college saving's program, I feel strongly that passage of Assembly Bill 31 will weaken the program.

Also please keep in mind that no other state offers its state tax deduction to residents who invest in an out-of-state college savings program. While several states offer similar programs to EdVest, in terms of investor options, fees and tax incentives, no other state has moved forward with this kind of wide-reaching law change. Also, I would argue that our state shouldn't subsidize, through its state tax deduction, another state's 529 program when we have no control over the fees, features or performance of the other programs.

Currently the Wisconsin College Saving's Program has strict board oversight over all aspects of the EdVest program and accountability to both Department of Administration and the legislature. There is also a significant fiscal impact attached to this bill, that I believe is approximately \$7 million the first year with significant annual growth. That alone should raise a red flag over its future.

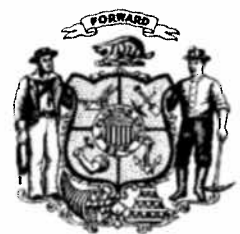
EdVest is not broken, and if it ever was cracked or damaged, it is since been repaired and strengthened. This bill is unnecessary and costly. Please do not support it.

Thank you for allowing me to speak in opposition to AB 31 and for your consideration of my argument against its passage.





# WISCONSIN STATE LEGISLATURE



# Stephen L. Nass

Wisconsin State Representative

## Testimony on 2005 Assembly Bill 31 State Income Tax Deduction for Contributions to Any 529 College Savings Program February 22, 2005

Thank you Chairman Kreibich and committee members for this opportunity to testify on Assembly Bill 31 (last session this bill was known as 2003 AB 667). This is a simple bill relating to tax fairness and encouraging Wisconsin citizens to save for their children's college education.

Current law allows a Wisconsin resident to deduct up to \$3,000 in contributions, for each beneficiary, to the EdVest II program. The EdVest II program is the Wisconsin version of the federally authorized tuition savings programs commonly referred to as "section 529 plans."

Further, Wisconsin law currently defines beneficiary for the EdVest II program to be any of the following:

- the claimant;
- the claimant's child or a dependent defined under the Internal Revenue Code;
- the claimant's grandchild or great-grandchild; or
- the claimant's niece or nephew.

AB 31 removes the requirement that only contributions to the Wisconsin 529 plan are eligible for the state income tax deduction. This change in law will greatly expand the college savings options available to Wisconsin families and still allow them to be eligible for the state income tax deduction. **The bill makes no changes to the Wisconsin 529 plan, commonly known as EdVest.**

While it may have been good public policy when the state income tax deduction was created, the time has now come to recognize that Wisconsin families are investing in 529 programs throughout the country. The fiscal estimate prepared by the Department of Revenue last session estimates that approximately \$94.8 million in contributions annually are being made to 529 programs in states other than Wisconsin. According to last session's fiscal estimate, **if the provisions of AB 31 were already law, these families would be saving \$5.2 million annually in Wisconsin income taxes.**

These families have many reasons for making the choice to invest in a 529 plan other than Wisconsin's EdVest program. State tax law shouldn't penalize these families for determining which 529 plan is in their best interest. Shortly, you will hear from professional investment advisers that can better explain why a family may select a program in another state. In my mind, AB 31 is primarily about tax fairness.

In the Legislature, we often hear how Wisconsin should be first in enacting some public policy because it will have a national impact. AB 31 is just one of those bills. Wisconsin would be the first state in the nation to provide citizens a state tax deduction of this type.

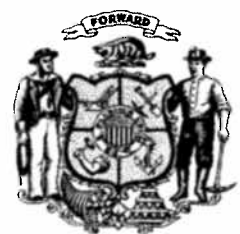
Many supporters of this bill from the investment advising community believe that Wisconsin would be a national leader and provide the impetus for other states to follow in our footsteps. Imagine for a moment with all of Wisconsin's negative ratings on state/local taxation, we now have a chance to lead on such a positive taxation issue.

Last session, AB 667 passed this committee on a 12-0 vote and also received a positive recommendation from the Joint Survey Committee on Tax Exemptions. Unfortunately, the bill was bottled up in the Joint Finance Committee due to scheduling problems in the final couple weeks of the 2003-2004 legislative session.

I encourage the members of this committee to support 2005 AB 31.



# WISCONSIN STATE LEGISLATURE



**Testimony in support of AB31 before the Assembly Committee  
on Colleges & Universities**

**February 22, 2005**

Good morning Chairman Kreibich, Vice-Chairman Ballweg and members of this committee. I'm before you today as a citizen lobbyist supporting Assembly Bill 31.

For my day job, I work for the individual investor. I, and my contemporaries, work for 150,000 individuals and small business owners living in about 200 communities throughout the state. Our clients are not what most would categorize as wealthy people. Their average financial worth net of their home is under \$500,000.

Mrs. Chamberlain eloquently shared with you the financial services industries position of this issue from a broader perspective. I thank you for allowing me to come before you on behalf of the individual; our clients, your constituents.

I'm confident that we agree that a college degree can provide a life long career advantage. According to the U.S. census bureau, a college graduate earns an average of 82% more annually than do those with a high school education alone. In addition, a recent study indicates that college graduates tend to be healthier, to smoke less, have lower incidences of alcoholism, and lower incidences of incarceration. They volunteer more of their time to community service and support society by paying more taxes than do those without a degree. Surprisingly, only 26% of people over the age of 25 hold a college degree.

For many, it's likely that the cost of obtaining that degree is a major obstacle. At just a 5% increase in college tuition, room & board, it will cost this year's kindergarteners more than \$25,000 each year when they reach college age.

Enter 529 college savings plans. Mrs. Chamberlain has provided you the essential background of these accounts. These plans are a very attractive way for middle income families to save for college as the earnings accrue tax free and are distributed tax free, provided they are used for qualified college expenses.

In addition to the advantage proved by Federal Statutes, this state, along with 21 others created additional incentives. We commend each of these states for desiring to encourage people to save for college.

These additional incentives have, however, created some unintentional inequities. Though more states are recognizing these potential problems, we applaud this state and, in particular this committee, for being one of the first to address this issue.

As you once again review this sessions bill and share it with other legislators, please consider the following.

--A tax deduction or an endorsement?

We are confident that those who designed the state sponsored plan and proposed the tax deduction for those who would contribute to it were seeking to encourage people to save for college costs, not provide investment advice. However, since there are over 80 college tuition savings plans available, the tax deduction is interpreted (real and perceived) by many as an endorsement of EdVest. A policy we believe the state should desire to avoid.

--Choice

Limiting the tax deduction to the state sanctioned plans limits consumer choice. Many variables should be considered in an investment decision. Risk tolerance and investment acumen; time horizon; how the investment fits in with the rest of the portfolio; the management style and the manager's reputation should be factors. The tax deduction allowed only for contributions to the state sponsored plans compels investors to forego these considerations. We do not believe that investment decisions should be made based on tax incentives. However, since the tax deduction has been established, it is only equitable to allow all plans the same tax incentive so those who would contribute to a 529 plan might choose based upon all aforementioned criteria.

Freedom of choice will serve the consumer well. It will require all of the 529 plans to be more competitive. It will make EdVest better for Wisconsin consumers.

When states first began offering tax incentives solely for their 529 plans we have voiced our uneasiness with that policy and have been recommending that all states adopt 529 plan tax parity since their inception. No free government would take on the fiduciary responsibility of restricting the investment choices that would qualify for the tax deduction for a contribution to an Individual Retirement Account. It would only make sense that government should not direct investors toward one college savings plan. Yet it wasn't until the mutual fund industry came under scrutiny in 2003, when some of our concerns became manifest, that anyone took notice. Now everyone we talk to admits tax parity to be good public policy. Still there seems to be some resistance.

--The Cost

With the introduction of last years bills (AB667, AB741 & SB346) the Department of Revenue provided a fiscal estimate of \$5.2 million. This calculation assumed that more than 41,000 college savings plans had been established in Wisconsin with vendors other than EdVest. To establish the fiscal estimate, the Department of Revenue used information procured from the College Savings Network. The calculation used a multiple of 3/4 of 1%. Using that small factor a 1/4% disparity changes the number of non-EdVest plans by 14,000.

That notwithstanding, in 2003 EdVest had fewer than 80,000 (now 106,000) accounts. It is difficult for us to fathom that fully 1/3 of all 529 plan participants in this state in 2003 held accounts with vendors other than EdVest.

We could only hope that such a large number of people have and will contribute to 529 college savings plans. Such a response would make the new tax policy wildly successful. The reality is that there is only a finite number of people who deposit money into 529 college savings plans. During a conversation with the folks at the Treasurer's office, it was suggested that 5,000 plans might be a more realistic number. While we have no way of estimating the numbers, our consensus opinion is that it is considerably less than 41,000 – and perhaps more than 5,000.

If then the fiscal estimate was reduced to \$3.5 million, would that be low enough? Would \$650,000 even be acceptable?

#### --The failure of EdVest

We think that this objection is paramount. While those who would protect EdVest concede tax parity to be “good public policy”, they believe that such parity will lead to EdVest's demise; and they don't want it to happen under their watch.

EdVest will survive and flourish. We remind those who protect the state sponsored plan that it is primarily a “direct investment” plan purchased by those who do not want to use an intermediary. The people who use EdVest do not seek advice, nor in general, do they have the time, the expertise or the desire to research the other direct purchase plans available. This dynamic will not change when all plans are allowed equal tax incentives. Those who are comfortable using a direct investment mutual fund company will continue to use EdVest. EdVest will not die.

It concerns us greatly that those who protect EdVest lack confidence in the program to such a degree that they feel it can compete and survive only if it allows for the tax deduction exclusively. If the state sponsored plan can survive only with such a gross competitive advantage, then it is not the right plan for Wisconsin investors.

I have one more thought for your consideration and then I would like to address your questions and concerns.

#### --Direct purchase vs professional advice

Federal governmental agencies have criticized investment firms for advising people to establish 529 accounts away from their home state. This criticism has been so severe that all firms will soon require their clients to sign acknowledgment forms.

These governmental agencies don't understand investors needs and indeed many states, when they established their 529 plans, discounted the value many investors place on their investment professional.

Of all 81 529 college savings plans available, more than 2/3 of them are “direct investment” plans. Yet better than 55% of all the dollars in 529 plans are in funds purchased through an intermediary. The top 20 plans hold 80% of all the 529 assets. 60% of those assets have been purchased through an investment professional. The top three plans, all purchased primarily at the recommendation of investment professionals, hold 34% of all the 529 plan assets.

While EdVest now does make available "advisor funds", those funds may not provide the management style fit for the investor.

Last spring legislation was considered to allow for equal tax treatment of all 529 college savings plans. About 1/2 of the Assembly and 1/3 of the Senate co-authored/sponsored those bills. The Assembly's Colleges & Universities Committee moved the initiative on by a unanimous vote. It also moved through the Joint Tax Exemption Committee before being held up in Joint Finance.

This year, the Governor, in his budget package, has proposed an increase (from \$3,000 to \$5,000) in the tax deduction for families sending their kids to college. But, we've been told, he has indicated, since the fiscal estimate for his proposal and for this initiative are about the same, he will consider a budget amendment substituting his proposal.

My guess is that tac is better left to debate by another committee. As for me and my clients I can tell you that it is not about the fiscal note. It is not about EdVest or Strong. It is not about fees or expenses. It's about encouraging us to save and invest for our children's and grandchildren's college cost without restriction.

Respectfully submitted,



Edwin R Steck  
501 School Rd  
Portage 53901  
(H) 608 742 5204  
(W) 608 742 8841



FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 0    Age at Enrollment: 18    Years Until Enrollment: 18

### CHOICE OF COLLEGE

UNIVERSITY OF WISCONSIN-MADISON  
MADISON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost	Additional Tuition for Nonresidents
4-Year	2005	\$6,690	\$6,250	\$12,940	\$14,000

Calculations based on today's annual cost of \$12,940.

Data Source: Peterson's Undergraduate Database, copyright 2005, Peterson's, a division of Thomson Learning, Inc. All rights reserved.

### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2023	31,141	15,372	6,602
2024	32,698	15,520	6,359
2025	34,332	15,669	6,126
2026	36,050	15,820	5,901
	<u>\$134,221</u>	<u>\$62,381</u>	<u>\$24,988</u>
Current College Savings:		\$0	\$0
Lump Sum less Current Savings:		\$62,381	\$24,988
Yearly Savings Required:		\$4,928	\$2,854
Monthly Savings Required:		\$411	\$238

Except for the Zero-Coupon Treasuries that may be shown, this illustration IS NOT representative of the results from any investment made today. It is being supplied in response to your specific request and is for your use only. Years until enrollment, today's cost, inflation, rate(s) of return, and current savings were selected by you for your own purpose. The illustration has not been adjusted for any commissions, fees or expenses which may be associated with investing.

FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND      Age Now: 0      Age at Enrollment: 18      Years Until Enrollment: 18

### CHOICE OF COLLEGE

LAWRENCE UNIVERSITY  
APPLETON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost
4-Year	2005	\$26,343	\$5,867	\$32,210

Calculations based on today's annual cost of \$32,210.

Data Source: Peterson's Undergraduate Database, copyright 2005. Peterson's, a division of Thomson Learning, Inc. All rights reserved.

### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	Investment Required Today	
		----- at 4.00% Compounded Annually	----- at 9.00% Compounded Annually
2023	77,517	38,265	16,433
2024	81,391	38,632	15,830
2025	85,460	39,003	15,249
2026	89,734	39,378	14,689
	<u>\$334,102</u>	<u>\$155,278</u>	<u>\$62,201</u>
Current College Savings:		\$0	\$0
Lump Sum less Current Savings:		\$155,278	\$62,201
Yearly Savings Required:		\$12,266	\$7,104
Monthly Savings Required:		\$1,022	\$592

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ED STECK  
214 WEST COOK STREET, PORTAGE, WI 53901

PHONE: (608) 742-8841

FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND      Age Now: 1      Age at Enrollment: 18      Years Until Enrollment: 17

### CHOICE OF COLLEGE

UNIVERSITY OF WISCONSIN-MADISON  
MADISON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost	Additional Tuition for Nonresidents
4-Year	2005	\$6,690	\$6,250	\$12,940	\$14,000

Calculations based on today's annual cost of \$12,940.

Data Source: Peterson's Undergraduate Database, copyright 2005. Peterson's, a division of Thomson Learning, Inc. All rights reserved.

### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	Investment Required Today	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2022	29,658	15,226	6,853
2023	31,141	15,372	6,602
2024	32,698	15,520	6,359
2025	34,332	15,669	6,126
	<u>\$127,829</u>	<u>\$61,787</u>	<u>\$25,940</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$61,787	\$25,940
Yearly Savings Required:		\$5,079	\$3,036
Monthly Savings Required:		\$423	\$253

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ED STECK  
214 WEST COOK STREET, PORTAGE, WI 53901

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 1    Age at Enrollment: 18    Years Until Enrollment: 17

### CHOICE OF COLLEGE

LAWRENCE UNIVERSITY  
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4-Year	2005	\$26,343	\$5,867	\$32,210

Calculations based on today's annual cost of \$32,210.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	Investment Required Today	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2022	73,825	37,900	17,059
2023	77,517	38,265	16,433
2024	81,391	38,632	15,830
2025	85,460	39,003	15,249
	<u>\$318,193</u>	<u>\$153,800</u>	<u>\$64,571</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$153,800	\$64,571
Yearly Savings Required:		\$12,642	\$7,558
Monthly Savings Required:		\$1,054	\$630

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 2    Age at Enrollment: 18    Years Until Enrollment: 16

### CHOICE OF COLLEGE

UNIVERSITY OF WISCONSIN-MADISON  
MADISON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost	Additional Tuition for Nonresidents
4-Year	2005	\$6,690	\$6,250	\$12,940	\$14,000

Calculations based on today's annual cost of \$12,940.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	Investment Required Today	
		----- at 4.00% Compounded Annually	----- at 9.00% Compounded Annually
2021	28,245	15,080	7,114
2022	29,658	15,226	6,853
2023	31,141	15,372	6,602
2024	32,698	15,520	6,359
	<u>\$121,742</u>	<u>\$61,198</u>	<u>\$26,928</u>
Current College Savings:		\$0	\$0
Lump Sum less Current Savings:		\$61,198	\$26,928
Yearly Savings Required:		\$5,252	\$3,239
Monthly Savings Required:		\$438	\$270

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 2    Age at Enrollment: 18    Years Until Enrollment: 16

### CHOICE OF COLLEGE

LAWRENCE UNIVERSITY  
APPLETON, WI

Type	College Year	Tuition		Total College Cost
		Books, & Fees	Room & Board	
4-Year	2005	\$26,343	\$5,867	\$32,210

Calculations based on today's annual cost of \$32,210.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	Investment Required Today	
		----- at 4.00% Compounded Annually	----- at 9.00% Compounded Annually
2021	70,308	37,538	17,708
2022	73,825	37,900	17,059
2023	77,517	38,265	16,433
2024	81,391	38,632	15,830
	<u>\$303,041</u>	<u>\$152,335</u>	<u>\$67,030</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$152,335	\$67,030
Yearly Savings Required:		\$13,073	\$8,064
Monthly Savings Required:		\$1,089	\$672

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 3    Age at Enrollment: 18    Years Until Enrollment: 15

### CHOICE OF COLLEGE

UNIVERSITY OF WISCONSIN-MADISON  
MADISON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost	Additional Tuition for Nonresidents
4-Year	2005	\$6,690	\$6,250	\$12,940	\$14,000

Calculations based on today's annual cost of \$12,940.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2020	26,901	14,937	7,385
2021	28,245	15,080	7,114
2022	29,658	15,226	6,853
2023	31,141	15,372	6,602
	\$115,945	\$60,615	\$27,954
Current College Savings:		\$0	\$0
Lump Sum less Current Savings:		\$60,615	\$27,954
Yearly Savings Required:		\$5,452	\$3,468
Monthly Savings Required:		\$454	\$289

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 3    Age at Enrollment: 18    Years Until Enrollment: 15

### CHOICE OF COLLEGE

LAWRENCE UNIVERSITY  
APPLETON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost
4-Year	2005	\$26,343	\$5,867	\$32,210

Calculations based on today's annual cost of \$32,210.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2020	66,961	37,181	18,383
2021	70,308	37,538	17,708
2022	73,825	37,900	17,059
2023	77,517	38,265	16,433
	<u>\$288,611</u>	<u>\$150,884</u>	<u>\$69,583</u>
Current College Savings:		\$0	\$0
Lump Sum less Current Savings:		\$150,884	\$69,583
Yearly Savings Required:		\$13,571	\$8,632
Monthly Savings Required:		\$1,131	\$719

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND Age Now: 4 Age at Enrollment: 18 Years Until Enrollment: 14

### CHOICE OF COLLEGE

UNIVERSITY OF WISCONSIN-MADISON  
MADISON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost	Additional Tuition for Nonresidents
4-Year	2005	\$6,690	\$6,250	\$12,940	\$14,000

Calculations based on today's annual cost of \$12,940.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	Investment Required Today	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2019	25,620	14,795	7,667
2020	26,901	14,937	7,385
2021	28,245	15,080	7,114
2022	29,658	15,226	6,853
	\$110,424	\$60,038	\$29,019
Current College Savings:		\$0	\$0
Lump Sum less Current Savings:		\$60,038	\$29,019
Yearly Savings Required:		\$5,684	\$3,727
Monthly Savings Required:		\$474	\$311

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FEBRUARY 21, 2005

**COLLEGE PLANNING CALCULATIONS**

PREPARED FOR: WHAT'S IT GONNA COST?

<b>CHILD INFORMATION</b>							
Child's Name:	I'M COLL BND	Age Now:	4	Age at Enrollment:	18	Years Until Enrollment:	14

<b>CHOICE OF COLLEGE</b>				
LAWRENCE UNIVERSITY APPLETON, WI				
		Tuition,		
<u>Type</u>	<u>College Year</u>	<u>Books, &amp; Fees</u>	<u>Room &amp; Board</u>	<u>Total College Cost</u>
4-Year	2005	\$26,343	\$5,867	\$32,210
Calculations based on today's annual cost of \$32,210.				
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<b>PROJECTED COST AND INVESTMENT REQUIRED TODAY</b>				
Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----		
		at 4.00% Compounded Annually	at 9.00% Compounded Annually	
2019	63,773	36,827	19,084	
2020	66,961	37,181	18,383	
2021	70,308	37,538	17,708	
2022	73,825	37,900	17,059	
	<u>\$274,867</u>	<u>\$149,446</u>	<u>\$72,234</u>	
Current College Savings:		<u>\$0</u>	<u>\$0</u>	
Lump Sum less Current Savings:		\$149,446	\$72,234	
Yearly Savings Required:		\$14,148	\$9,277	
Monthly Savings Required:		\$1,179	\$773	

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 5    Age at Enrollment: 18    Years Until Enrollment: 13

### CHOICE OF COLLEGE

UNIVERSITY OF WISCONSIN-MADISON  
MADISON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost	Additional Tuition for Nonresidents
4-Year	2005	\$6,690	\$6,250	\$12,940	\$14,000

Calculations based on today's annual cost of \$12,940.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	Investment Required Today	
		----- at 4.00% Compounded Annually	----- at 9.00% Compounded Annually
2018	24,400	14,654	7,959
2019	25,620	14,795	7,667
2020	26,901	14,937	7,385
2021	28,245	15,080	7,114
	<u>\$105,166</u>	<u>\$59,466</u>	<u>\$30,125</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$59,466	\$30,125
Yearly Savings Required:		\$5,955	\$4,024
Monthly Savings Required:		\$496	\$335

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 5    Age at Enrollment: 18    Years Until Enrollment: 13

### CHOICE OF COLLEGE

LAWRENCE UNIVERSITY  
APPLETON, WI

Type	College Year	Tuition,		Total College Cost
		Books, & Fees	Room & Board	
4-Year	2005	\$26,343	\$5,867	\$32,210

Calculations based on today's annual cost of \$32,210.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2018	60.735	36,476	19,810
2019	63.773	36,827	19,084
2020	66.961	37,181	18,383
2021	70.308	37,538	17,708
	<u>\$261,777</u>	<u>\$148,022</u>	<u>\$74,985</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$148,022	\$74,985
Yearly Savings Required:		\$14,824	\$10,015
Monthly Savings Required:		\$1,235	\$835

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## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND Age Now: 6 Age at Enrollment: 18 Years Until Enrollment: 12

### CHOICE OF COLLEGE

UNIVERSITY OF WISCONSIN-MADISON  
MADISON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost	Additional Tuition for Nonresidents
4-Year	2005	\$6,690	\$6,250	\$12,940	\$14,000

Calculations based on today's annual cost of \$12,940.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2017	23,238	14,514	8,262
2018	24,400	14,654	7,959
2019	25,620	14,795	7,667
2020	26,901	14,937	7,385
	<u>\$100,159</u>	<u>\$58,900</u>	<u>\$31,273</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$58,900	\$31,273
Yearly Savings Required:		\$6,276	\$4,367
Monthly Savings Required:		\$523	\$364

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 6    Age at Enrollment: 18    Years Until Enrollment: 12

### CHOICE OF COLLEGE

LAWRENCE UNIVERSITY  
APPLETON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost
4-Year	2005	\$26,343	\$5,867	\$32,210

Calculations based on today's annual cost of \$32,210.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2017	57,843	36,129	20,565
2018	60,735	36,476	19,810
2019	63,773	36,827	19,084
2020	66,961	37,181	18,383
	<u>\$249,312</u>	<u>\$146,613</u>	<u>\$77,842</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$146,613	\$77,842
Yearly Savings Required:		\$15,622	\$10,871
Monthly Savings Required:		\$1,302	\$906

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND Age Now: 7 Age at Enrollment: 18 Years Until Enrollment: 11

### CHOICE OF COLLEGE

UNIVERSITY OF WISCONSIN-MADISON  
MADISON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost	Additional Tuition for Nonresidents
4-Year	2005	\$6,690	\$6,250	\$12,940	\$14,000

Calculations based on today's annual cost of \$12,940.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2016	22,131	14,376	8,576
2017	23,238	14,514	8,262
2018	24,400	14,654	7,959
2019	25,620	14,795	7,667
	<u>\$95,389</u>	<u>\$58,339</u>	<u>\$32,464</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$58,339	\$32,464
Yearly Savings Required:		\$6,659	\$4,770
Monthly Savings Required:		\$555	\$398

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 7    Age at Enrollment: 18    Years Until Enrollment: 11

### CHOICE OF COLLEGE

LAWRENCE UNIVERSITY  
APPLETON, WI

<u>Type</u>	<u>College Year</u>	<u>Tuition,</u>		<u>Total College Cost</u>
		<u>Books, &amp; Fees</u>	<u>Room &amp; Board</u>	
4-Year	2005	\$26,343	\$5,867	\$32,210

Calculations based on today's annual cost of \$32,210.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

<u>Years</u> <u>in</u> <u>College</u>	<u>Projected College Cost</u> <u>Assuming 5.00%</u> <u>Annual Inflation</u>	<u>Investment Required Today</u>	
		<u>at 4.00%</u> <u>Compounded Annually</u>	<u>at 9.00%</u> <u>Compounded Annually</u>
2016	55,089	35,785	21,349
2017	57,843	36,129	20,565
2018	60,735	36,476	19,810
2019	63,773	36,827	19,084
	<u>\$237,440</u>	<u>\$145,217</u>	<u>\$80,808</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$145,217	\$80,808
Yearly Savings Required:		\$16,576	\$11,874
Monthly Savings Required:		\$1,381	\$990

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 8    Age at Enrollment: 18    Years Until Enrollment: 10

### CHOICE OF COLLEGE

UNIVERSITY OF WISCONSIN-MADISON  
MADISON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost	Additional Tuition for Nonresidents
4-Year	2005	\$6,690	\$6,250	\$12,940	\$14,000

Calculations based on today's annual cost of \$12,940.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2015	21,077	14,239	8,903
2016	22,131	14,376	8,576
2017	23,238	14,514	8,262
2018	24,400	14,654	7,959
	<u>\$90,846</u>	<u>\$57,783</u>	<u>\$33,700</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$57,783	\$33,700
Yearly Savings Required:		\$7,124	\$5,251
Monthly Savings Required:		\$594	\$438

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 8    Age at Enrollment: 18    Years Until Enrollment: 10

### CHOICE OF COLLEGE

LAWRENCE UNIVERSITY  
APPLETON, WI

<u>Type</u>	<u>College Year</u>	<u>Tuition, Books, &amp; Fees</u>	<u>Room &amp; Board</u>	<u>Total College Cost</u>
4-Year	2005	\$26,343	\$5,867	\$32,210

Calculations based on today's annual cost of \$32,210.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2015	52,464	35,443	22,161
2016	55,089	35,785	21,349
2017	57,843	36,129	20,565
2018	60,735	36,476	19,810
	<u>\$226,131</u>	<u>\$143,833</u>	<u>\$83,885</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$143,833	\$83,885
Yearly Savings Required:		\$17,733	\$13,071
Monthly Savings Required:		\$1,478	\$1,089

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 9    Age at Enrollment: 18    Years Until Enrollment: 9

### CHOICE OF COLLEGE

UNIVERSITY OF WISCONSIN-MADISON  
MADISON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost	Additional Tuition for Nonresidents
4-Year	2005	\$6,690	\$6,250	\$12,940	\$14,000

Calculations based on today's annual cost of \$12,940.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	Investment Required Today	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2014	20,074	14,104	9,243
2015	21,077	14,239	8,903
2016	22,131	14,376	8,576
2017	23,238	14,514	8,262
	<u>\$86,520</u>	<u>\$57,233</u>	<u>\$34,984</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$57,233	\$34,984
Yearly Savings Required:		\$7,697	\$5,835
Monthly Savings Required:		\$641	\$486

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 9    Age at Enrollment: 18    Years Until Enrollment: 9

### CHOICE OF COLLEGE

LAWRENCE UNIVERSITY  
APPLETON, WI

Type	College Year	Tuition,		Total College Cost
		Books, & Fees	Room & Board	
4-Year	2005	\$26,343	\$5,867	\$32,210

Calculations based on today's annual cost of \$32,210.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	Investment Required Today	
		----- at 4.00% Compounded Annually	----- at 9.00% Compounded Annually
2014	49,967	35,106	23,006
2015	52,464	35,443	22,161
2016	55,089	35,785	21,349
2017	57,843	36,129	20,565
	<u>\$215,363</u>	<u>\$142,463</u>	<u>\$87,081</u>
Current College Savings:		\$0	\$0
Lump Sum less Current Savings:		\$142,463	\$87,081
Yearly Savings Required:		\$19,160	\$14,525
Monthly Savings Required:		\$1,597	\$1,210

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST?

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 10    Age at Enrollment: 18    Years Until Enrollment: 8

### CHOICE OF COLLEGE

UNIVERSITY OF WISCONSIN-MADISON  
MADISON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost	Additional Tuition for Nonresidents
4-Year	2005	\$6,690	\$6,250	\$12,940	\$14,000

Calculations based on today's annual cost of \$12,940.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2013	19,118	13,969	9,595
2014	20,074	14,104	9,243
2015	21,077	14,239	8,903
2016	22,131	14,376	8,576
	<u>\$82,400</u>	<u>\$56,688</u>	<u>\$36,317</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$56,688	\$36,317
Yearly Savings Required:		\$8,420	\$6,562
Monthly Savings Required:		\$702	\$547

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## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 10    Age at Enrollment: 18    Years Until Enrollment: 8

### CHOICE OF COLLEGE

LAWRENCE UNIVERSITY  
APPLETON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost
4-Year	2005	\$26,343	\$5,867	\$32,210

Calculations based on today's annual cost of \$32,210.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2013	47.587	34.771	23.882
2014	49.967	35.106	23.006
2015	52.464	35.443	22.161
2016	55.089	35.785	21.349
	<u>\$205.107</u>	<u>\$141.105</u>	<u>\$90.398</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$141,105	\$90,398
Yearly Savings Required:		\$20,958	\$16,333
Monthly Savings Required:		\$1,747	\$1,361

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## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 11    Age at Enrollment: 18    Years Until Enrollment: 7

### CHOICE OF COLLEGE

UNIVERSITY OF WISCONSIN-MADISON  
MADISON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost	Additional Tuition for Nonresidents
4-Year	2005	\$6,690	\$6,250	\$12,940	\$14,000

Calculations based on today's annual cost of \$12,940.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	Investment Required Today	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2012	18,208	13,837	9,960
2013	19,118	13,969	9,595
2014	20,074	14,104	9,243
2015	21,077	14,239	8,903
	<u>\$78,477</u>	<u>\$56,149</u>	<u>\$37,701</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$56,149	\$37,701
Yearly Savings Required:		\$9,355	\$7,491
Monthly Savings Required:		\$780	\$624

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## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 11    Age at Enrollment: 18    Years Until Enrollment: 7

### CHOICE OF COLLEGE

LAWRENCE UNIVERSITY  
APPLETON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost
4-Year	2005	\$26,343	\$5,867	\$32,210

Calculations based on today's annual cost of \$32,210.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2012	45,323	34,442	24,793
2013	47,587	34,771	23,882
2014	49,967	35,106	23,006
2015	52,464	35,443	22,161
	<u>\$195,341</u>	<u>\$139,762</u>	<u>\$93,842</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$139,762	\$93,842
Yearly Savings Required:		\$23,286	\$18,646
Monthly Savings Required:		\$1,941	\$1,554

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FEBRUARY 21, 2005

**COLLEGE PLANNING CALCULATIONS**

PREPARED FOR: WHAT'S IT GONNA COST

**CHILD INFORMATION**

Child's Name: I'M COLL BND    Age Now: 12    Age at Enrollment: 18    Years Until Enrollment: 6

**CHOICE OF COLLEGE**

UNIVERSITY OF WISCONSIN-MADISON  
MADISON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost	Additional Tuition for Nonresidents
4-Year	2005	\$6,690	\$6,250	\$12,940	\$14,000

Calculations based on today's annual cost of \$12,940.

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**PROJECTED COST AND INVESTMENT REQUIRED TODAY**

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2011	17,340	13,704	10,339
2012	18,208	13,837	9,960
2013	19,118	13,969	9,595
2014	20,074	14,104	9,243
	<u>\$74,740</u>	<u>\$55,614</u>	<u>\$39,137</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$55,614	\$39,137
Yearly Savings Required:		\$10,609	\$8,724
Monthly Savings Required:		\$884	\$727

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 12    Age at Enrollment: 18    Years Until Enrollment: 6

### CHOICE OF COLLEGE

LAWRENCE UNIVERSITY  
APPLETON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost
4-Year	2005	\$26,343	\$5,867	\$32,210

Calculations based on today's annual cost of \$32,210.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2011	43,161	34,111	25,735
2012	45,323	34,442	24,793
2013	47,587	34,771	23,882
2014	49,967	35,106	23,006
	<u>\$186,038</u>	<u>\$138,430</u>	<u>\$97,416</u>

Current College Savings:	<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:	\$138,430	\$97,416
Yearly Savings Required:	\$26,407	\$21,716
Monthly Savings Required:	\$2,201	\$1,810

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 13    Age at Enrollment: 18    Years Until Enrollment: 5

### CHOICE OF COLLEGE

UNIVERSITY OF WISCONSIN-MADISON  
MADISON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost	Additional Tuition for Nonresidents
4-Year	2005	\$6,690	\$6,250	\$12,940	\$14,000

Calculations based on today's annual cost of \$12,940.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2010	16,514	13,573	10,733
2011	17,340	13,704	10,339
2012	18,208	13,837	9,960
2013	19,118	13,969	9,595
	\$71,180	\$55,083	\$40,627
Current College Savings:		\$0	\$0
Lump Sum less Current Savings:		\$55,083	\$40,627
Yearly Savings Required:		\$12,373	\$10,445
Monthly Savings Required:		\$1,031	\$870

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 13    Age at Enrollment: 18    Years Until Enrollment: 5

### CHOICE OF COLLEGE

LAWRENCE UNIVERSITY  
APPLETON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost
4-Year	2005	\$26,343	\$5,867	\$32,210

Calculations based on today's annual cost of \$32,210.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2010	41,106	33,786	26,716
2011	43,161	34,111	25,735
2012	45,323	34,442	24,793
2013	47,587	34,771	23,882
	<u>\$177,177</u>	<u>\$137,110</u>	<u>\$101,126</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$137,110	\$101,126
Yearly Savings Required:		\$30,799	\$25,999
Monthly Savings Required:		\$2,567	\$2,167

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 14    Age at Enrollment: 18    Years Until Enrollment: 4

### CHOICE OF COLLEGE

UNIVERSITY OF WISCONSIN-MADISON  
MADISON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost	Additional Tuition for Nonresidents
4-Year	2005	\$6,690	\$6,250	\$12,940	\$14,000

Calculations based on today's annual cost of \$12,940.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2009	15,729	13,445	11,143
2010	16,514	13,573	10,733
2011	17,340	13,704	10,339
2012	18,208	13,837	9,960
	<u>\$67,791</u>	<u>\$54,559</u>	<u>\$42,175</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$54,559	\$42,175
Yearly Savings Required:		\$15,030	\$13,018
Monthly Savings Required:		\$1,253	\$1,085

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FEBRUARY 21, 2005

## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 14    Age at Enrollment: 18    Years Until Enrollment: 4

### CHOICE OF COLLEGE

LAWRENCE UNIVERSITY  
APPLETON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost
4-Year	2005	\$26,343	\$5,867	\$32,210

Calculations based on today's annual cost of \$32,210.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2009	39,151	33,466	27,736
2010	41,106	33,786	26,716
2011	43,161	34,111	25,735
2012	45,323	34,442	24,793
	<u>\$168,741</u>	<u>\$135,805</u>	<u>\$104,980</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$135,805	\$104,980
Yearly Savings Required:		\$37,413	\$32,404
Monthly Savings Required:		\$3,118	\$2,700

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## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 15    Age at Enrollment: 18    Years Until Enrollment: 3

### CHOICE OF COLLEGE

UNIVERSITY OF WISCONSIN-MADISON  
MADISON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost	Additional Tuition for Nonresidents
4-Year	2005	\$6,690	\$6,250	\$12,940	\$14,000

Calculations based on today's annual cost of \$12,940.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	----- Investment Required Today -----	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2008	14,979	13,316	11,567
2009	15,729	13,445	11,143
2010	16,514	13,573	10,733
2011	17,340	13,704	10,339
	<u>\$64,562</u>	<u>\$54,038</u>	<u>\$43,782</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$54,038	\$43,782
Yearly Savings Required:		\$19,472	\$17,296
Monthly Savings Required:		\$1,623	\$1,441

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## COLLEGE PLANNING CALCULATIONS

PREPARED FOR: WHAT'S IT GONNA COST

### CHILD INFORMATION

Child's Name: I'M COLL BND    Age Now: 15    Age at Enrollment: 18    Years Until Enrollment: 3

### CHOICE OF COLLEGE

LAWRENCE UNIVERSITY  
APPLETON, WI

Type	College Year	Tuition, Books, & Fees	Room & Board	Total College Cost
4-Year	2005	\$26,343	\$5,867	\$32,210

Calculations based on today's annual cost of \$32,210.

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### PROJECTED COST AND INVESTMENT REQUIRED TODAY

Years in College	Projected College Cost Assuming 5.00% Annual Inflation	Investment Required Today	
		at 4.00% Compounded Annually	at 9.00% Compounded Annually
2008	37,286	33,147	28,792
2009	39,151	33,466	27,736
2010	41,106	33,786	26,716
2011	43,161	34,111	25,735
	<u>\$160,704</u>	<u>\$134,510</u>	<u>\$108,979</u>
Current College Savings:		<u>\$0</u>	<u>\$0</u>
Lump Sum less Current Savings:		\$134,510	\$108,979
Yearly Savings Required:		\$48,470	\$43,053
Monthly Savings Required:		\$4,039	\$3,588

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