



THE USAA  
EDUCATIONAL  
FOUNDATION®

*Good Information for Good Decisions.®*

COLLEGE AND CAREER

# FINANCING COLLEGE



# OUR MISSION

The mission of The USAA Educational Foundation is to help consumers make informed decisions by providing information on financial management, safety concerns and significant life events.



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*August 2009*

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## 2 WHAT YOU NEED TO KNOW

**A COLLEGE  
DEGREE OPENS  
THE DOOR TO  
MORE CAREER  
OPPORTUNITIES,  
HIGHER-PAYING  
JOBS AND HIGHER  
LIFETIME  
EARNINGS.**

It is never too early to start saving for your child's college education. Especially with rising college expenses.

This publication includes tips and information to help you prepare for the financial demands of higher education.

### **Financial Considerations**

College costs more than many families can afford. However, many sources of financial aid are available to help families afford even the most expensive schools.

Nearly half of all college students and their families receive some financial aid. If you begin saving early and know where to go for additional financial assistance funding your child's college should be affordable.

### **The Value Of College**

Going to college requires hard work and financial sacrifice, but it is well worth the cost. A college degree opens the door to more career opportunities, higher-paying jobs and higher lifetime earnings.

## COLLEGE PAYS OFF

According to the U.S. Census Bureau, the more college you complete, the higher your average annual income\* — and the higher your potential lifetime earnings.\*\*

EDUCATION LEVEL	AVERAGE ANNUAL INCOME*
Professional Degree***	\$109,600
Doctoral Degree****	\$ 89,400
Master's Degree	\$ 62,300
Bachelor's Degree	\$ 52,200
High School Diploma	\$ 30,400
No High School Diploma	\$ 23,400

  

EDUCATION LEVEL	POTENTIAL LIFETIME EARNINGS** (in millions of 1999 dollars)
Professional Degree	\$4.4 Million
Doctoral Degree	\$3.4 Million
Master's Degree	\$2.5 Million
Bachelor's Degree	\$2.1 Million
High School Diploma	\$1.2 Million
No High School Diploma	\$1.0 Million

\* Full-time, year-round workers age 25 to 64.

\*\* For full-time, year-round workers based on a 2002 U.S. Commerce Department Census Bureau report, "The Big Payoff: Educational Attainment and Synthetic Estimates of Work-Life Earnings."

\*\*\* Usually obtained after a bachelor's degree in fields such as medicine, dentistry, veterinary medicine or law.

\*\*\*\* Generally is a Ph.D. — Doctor of Philosophy.

## 4 SAVING FOR COLLEGE

The earlier you begin saving for your child's college education, the better. The following steps will help you get started.

### SET GOALS

To begin an effective savings plan, answer the following questions.

QUESTION	ANSWER
What type of college is my child likely to attend? <ul style="list-style-type: none"><li>• Public or private university or college</li><li>• Community or junior college</li></ul>	
Am I determined to send my child to a specific college? If so, which one?	
Do I plan to fund postgraduate study for my child?	
Do I expect my child to help pay for college expenses? If so, what percentage or amount?	
How many years do I have to save before my child attends college?	
Can I jump-start college savings with a large start-up sum? If so, how much?	
How much can I afford to set aside each month?	
Will I need college funds for more than one child?	

## College Expenses

The following table can help you account for all college expenses.

COLLEGE EXPENSES		
ITEM	NOTES	ANNUAL AMOUNT
<b>Tuition</b>	Contact specific colleges or go online for current rates at various schools.	
<b>Fees</b>	Fees vary by college. Typical fees include charges for technology use, lab costs, activity fees and more.	
<b>Room And Board</b>	Obtain on-campus housing costs from your college of choice. Off-campus prices vary by location. Some colleges offer meal plans at varying costs. Include a budget for snacks and off-campus meals.	
<b>Books And Supplies</b>	Books can range from \$500–\$1,000 or more each semester. Include the cost of needed supplies such as book bags, desk organizers, pens, pencils and paper.	
<b>Special Equipment</b>	Students may need items such as a computer, printer, reading lamp, microwave or refrigerator.	
<b>Personal Expenses</b>	Toiletries, cosmetics, clothes, laundry, entertainment, spending money and other costs of daily life quickly add up.	
<b>Transportation</b>	How much will it cost for your child to travel to and from college? If your student will take a vehicle to college, include parking, fuel, insurance and maintenance costs.	
<b>Auto Insurance</b>	If your child is taking a vehicle to college, your auto insurance premium could change. If your child is attending a college at least 100 miles from home and is not taking a vehicle, your premiums could decrease.	

## COLLEGE EXPENSES (CONTINUED)

ITEM	NOTES	ANNUAL AMOUNT
<b>Property Insurance</b>	Most homeowners insurance policies cover personal items for dependent children, up to 10 percent of the policy's value, whether the student is living in dorms or renting off campus. Typically, that is more than enough coverage for a college student, and is already provided free of charge. However, if the child incurs a loss, it will count as a homeowners loss on the parents' policy and may impact them adversely from a rating or underwriting perspective. The homeowners policy also often carries a higher deductible than a renters policy which would lead to a smaller recovery after a loss. If the student has a renters policy, a loss has no impact on the parents' policy.	
<b>Health Insurance</b>	Most health insurance policies cover dependents who are full-time students until they reach age 23. If you have a closed-area HMO that does not provide emergency coverage in the college's area, your child will need health insurance coverage. Individual health plans are available that are specifically tailored to students, whether they are part-time, full-time or in-between semesters.	
<b>Phone Service</b>	Plan for long-distance or cellular phone service expenses.	
<b>Fraternity Or Sorority</b>	Calculate the dues, fees and activity expenses associated with membership in academic or social clubs.	
<b>TOTAL</b>	Annual college expenses.	

## Develop A Plan

After estimating the expenses of your child's education, begin accumulating needed funds through savings and investments.

You should consider a number of factors when developing your plan.

- Investment returns. Will expected returns outpace or keep up with rising college costs?
- Investment contributions. Does the savings vehicle require or allow one-time, irregular or monthly contributions? Is there a minimum or maximum contribution limit?
- Investment fees. What annual fees and expenses are associated with an investment instrument? Are they justified and how will they affect your returns?
- Convenience. Is it easy to establish and maintain your accounts?

- Risk and time horizon. The younger your child, the greater the investment risk (and potential reward) your plan may be able to accommodate.
- Liquidity. Make sure you have access to funds when you need them. For young children, the best investment goal may be long-term growth. For older children, consider safer income-producing investments where access to funds is less likely to negatively impact investment results.
- Will earnings be subject to federal or state income taxes? If so, will earnings be taxed in your child's tax bracket or yours?
- Financial aid implications. Some investments can diminish your child's ability to qualify for financial aid.
- Ownership. Is it better for accumulated college savings to be in your name or your child's? Do you want your child to have control of the funds now, in the future or at all?

### Ways You Can Save

- Establish a monthly allotment from your paycheck or checking account to a college savings account.
- Once your children go to elementary school, divert the money you spent on child care to your college savings.
- When you pay a loan in full, consider redirecting some of that money to your college savings.

## Protect Your Savings

A major illness, disability or death in the family can interrupt the most effective college savings plan. If the worst should happen, insurance helps guarantee your children will have money for attending and completing college.

## Do You Need Professional Help?

A financial planning professional, attorney or tax accountant with specific college planning experience can help with urgent needs, such as beginning a plan when your child is older or managing the tax liabilities of financial gifts. Such a professional can be a valuable and cost-effective partner.

WITH:	YOU CAN:
<b>Life Insurance</b>	Provide money your child will need for higher education if something happens to you or your spouse before reaching your college savings goal.
<b>Disability Insurance</b>	Safeguard your income if you become ill or disabled. This will enable you to keep saving, so that you may not have to use college funds for unexpected medical expenses.

## Tax Relief For Military Families

A provision of the Heroes Earnings Assistance and Relief Tax Act of 2008, or HEART Act, includes tax-free savings options for recipients of military death gratuities. An individual who receives military death gratuities or payments under the Servicemembers' Group Life Insurance (SGLI) program may roll over the full amount, tax-free, to a Roth IRA and/or Coverdell Education Savings Account (ESA), regardless of other income or contribution limits that may apply. However, proceeds received from deaths that occurred after October 6, 2001, and before June 17, 2008, could have been rolled over into a Roth IRA or Coverdell Education Savings Account if such rollover had occurred no later than June 17, 2009 (one year after the Act's enactment). A rollover of such proceeds for deaths occurring *on or after* June 17, 2008, must be made within one year from the date of receipt of the proceeds.

## Savings Options

The following table compares several popular college savings options your plan may include.

COLLEGE SAVINGS OPTIONS	
<b>529 COLLEGE SAVINGS PLANS</b>	
<b>Description</b>	<ul style="list-style-type: none"> <li>• Earnings can be exempt from federal income taxes for qualified distributions.</li> <li>• Funds can be used for all qualified higher education expenses, including tuition, fees, room and board, books, equipment and supplies.</li> <li>• Investment results vary. You may gain or lose investment value. With this added risk comes the opportunity for earning greater returns.</li> </ul>
<b>Advantages</b>	<ul style="list-style-type: none"> <li>• Provide federal income tax-free earnings when used for qualified higher education expenses.</li> <li>• Generally minimal effect on financial aid eligibility.</li> <li>• Anyone can generally contribute, regardless of residency or income.</li> <li>• Flexible beneficiary options with no age restrictions.</li> <li>• Relatively large contributions permitted.</li> <li>• Easy to rollover to another 529 plan.</li> </ul>
<b>Disadvantages</b>	<ul style="list-style-type: none"> <li>• 10 percent penalty on investment earnings plus federal income taxes if funds are not used for qualified higher education expenses.</li> <li>• Limited investment options.</li> <li>• Investment value is subject to loss or gain.</li> <li>• No lock on tuition rates.</li> </ul>
<b>COVERDELL EDUCATION SAVINGS ACCOUNTS</b>	
<b>Description</b>	<ul style="list-style-type: none"> <li>• Formerly known as Education IRAs.</li> <li>• Allow annual contributions up to \$2,000 per beneficiary.</li> <li>• Funds can be used for qualified elementary, secondary or college expenses, including tuition, room and board, books, equipment and supplies.</li> <li>• Earnings can be exempt from federal income taxes for qualified distributions.</li> </ul>
<b>Advantages</b>	<ul style="list-style-type: none"> <li>• Provide federal income tax-free earnings when used for qualified education expenses.</li> <li>• Flexible investment options.</li> <li>• Flexible beneficiary options.</li> <li>• Generally low effect on financial aid eligibility.</li> </ul>
<b>Disadvantages</b>	<ul style="list-style-type: none"> <li>• Gifts are irrevocable.</li> <li>• 10 percent penalty on investment earnings plus federal income taxes if funds are not used for qualified education expenses.</li> <li>• Contributions limited to \$2,000 annually, per beneficiary.</li> <li>• Families with high income may not qualify.</li> </ul>

## COLLEGE SAVINGS OPTIONS *(CONTINUED)*

### CUSTODIAL ACCOUNTS (UTMA/UGMA)

<b>Description</b>	<ul style="list-style-type: none"> <li>• Allow parents, grandparents and others to contribute an irrevocable gift to a minor child.</li> <li>• Accounts are established in the child's name and earnings are taxed based on the child's age.</li> </ul>
<b>Advantages</b>	<ul style="list-style-type: none"> <li>• Not subject to federal income tax because of UTMA/UGMA distributions.</li> <li>• Parents control the account until the child is of age (generally 18 or 21) according to state law.</li> <li>• Funds may be used for any purpose.</li> </ul>
<b>Disadvantages</b>	<ul style="list-style-type: none"> <li>• Gifts are irrevocable.</li> <li>• No beneficiary changes.</li> <li>• Money is considered the child's property and affects financial aid eligibility.</li> </ul>

### PREPAID TUITION PLANS

<b>Description</b>	<ul style="list-style-type: none"> <li>• Allow parents, grandparents and others to lock in current tuition rates.</li> <li>• Participants purchase units of tuition (years, semesters or credits) at current costs for state colleges or universities and use them to pay for future college costs.</li> </ul>
<b>Advantages</b>	<ul style="list-style-type: none"> <li>• Anyone can contribute, regardless of income.</li> <li>• With most plans, proceeds may be transferred to another family member.</li> <li>• Plans are guaranteed by state governments.</li> </ul>
<b>Disadvantages</b>	<ul style="list-style-type: none"> <li>• 10 percent penalty on investment earnings plus federal income taxes if funds are not used for qualified higher education expenses.</li> <li>• Room and board, books, equipment and supplies generally are not covered.</li> <li>• Most plans cover only in-state tuition.</li> <li>• Accumulated funds can reduce a family's financial aid eligibility.</li> <li>• Limited enrollment periods during each year.</li> </ul>

### PARENTS' INVESTMENT ACCOUNT(S)

<b>Description</b>	<ul style="list-style-type: none"> <li>• Dividends, interest and capital gains are taxed to the owner at applicable federal income tax rates. Funds can be withdrawn for any use.</li> </ul>
<b>Advantages</b>	<ul style="list-style-type: none"> <li>• No contribution limits.</li> <li>• Minimal effect on financial aid eligibility.</li> <li>• Parents control how the account is invested and used.</li> <li>• No income or age limitations.</li> </ul>
<b>Disadvantages</b>	<ul style="list-style-type: none"> <li>• All interest, dividend, and gains are taxed for federal income tax purposes at the parents' tax rate.</li> <li>• Accounts remain in the parents' estate if registered to parents.</li> </ul>

## Ask Others To Contribute

Consider asking grandparents, aunts and uncles and other family members to give checks or savings bonds\* for birthday and holiday gifts.

With large financial gifts, relatives can increase your college savings while managing their estates.

- An individual can annually give up to \$13,000 to another individual without gift tax consequences.
- Spouses filing jointly may annually give up to \$26,000 to another individual without gift tax consequences.

Because estate law is complex, you should seek the advice of an attorney or estate planner regarding your specific situation.

*\*Parents may use savings bonds to help fund their child's college costs. To receive proceeds free from federal income tax, the savings bonds must be owned by the parents, proceeds must be used for qualified college expenses and the savings bond must be redeemed in the year the college expense is incurred.*

**BECAUSE ESTATE  
LAW IS COMPLEX,  
YOU SHOULD SEEK  
THE ADVICE OF  
AN ATTORNEY OR  
ESTATE PLANNER  
REGARDING  
YOUR SPECIFIC  
SITUATION.**

## 12 PAYING FOR COLLEGE

**WHEN IT IS TIME TO PAY FOR COLLEGE, YOU DO NOT HAVE TO RELY ON CURRENT INCOME AND COLLEGE SAVINGS ALONE. ADDITIONAL FUNDING CAN COME FROM FINANCIAL AID, SCHOLARSHIPS, GRANTS, LOANS AND OTHER SOURCES.**

When it is time to pay for college, you do not have to rely on current income and college savings alone. Additional funding can come from financial aid, scholarships, grants, loans and other sources.

### **Apply For Financial Aid**

To be considered for financial aid, complete the U.S. Department of Education's Free Application for Federal Student Aid (FAFSA). The form is available from a high school guidance counselor or online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) and cannot be filed before January 1 of the year your child will begin college.

Whether your family receives financial aid depends on your Expected Family Contribution (EFC). Your EFC calculates the income and saved assets of parent(s) and child and compares it to the cost of attending college. If there is a gap, you may be eligible for needs-based aid.

Complete and submit the FAFSA even if you do not think your family will qualify for aid. Colleges can fine-tune eligibility formulas to meet their own needs. File your FAFSA early, immediately after January 1 of your child's senior year in high school. Colleges often award available aid on a first-come, first-served basis.

### **Grants**

Grants provide college money that does not need to be repaid. They are awarded based on financial need.

The federal government sponsors:

- Pell Grants. Eligible students may receive a maximum of approximately \$4,310 annually.
- Federal Supplemental Educational Opportunity Grants (FSEOG). Undergraduate students with exceptional financial need may receive from \$100 to \$4,000 annually.

State governments also offer grant programs, with varying eligibility and application requirements. Contact your state's Department of Education for information.

In addition, local governments, private organizations and individual colleges and universities may offer grant funds to students with financial need. Contact a high school guidance counselor or college financial aid office for information.

## Scholarships

Consult your child's high school guidance counselor, a library or local bookstores for information about available scholarships.

- Scholarships do not need to be repaid.
- In most cases, students are eligible regardless of financial need.
- Many types of scholarships exist. Not all are based on academic achievement.
- When applying, focus on local scholarship opportunities, as these are often the least competitive.

## Loans

Federally sponsored loans are another alternative for financing college. These generally offer more favorable terms than loans offered by private lenders and include:

- Stafford Loans
- Perkins Loans
- Federal Parent Loans for Undergraduate Students (PLUS)
- Consolidation Loans

Remember, before borrowing money from any source, make sure you understand the terms — total cost, repayment schedule, grace period and other related information.

## Federal Work-Study Programs

Federal work-study programs provide part-time employment for students who need to earn money for educational expenses. Assignments are generally related to community service or the student's course of study.

## Military Assistance

Financial aid is provided to students interested in pursuing military careers, as well as for military veterans and their dependents.

Anyone who enlists in the armed forces may be eligible for one of the following education assistance programs.

- The Montgomery GI Bill — Active Duty
- The Montgomery GI Bill — Selected Reserve
- Veterans Educational Assistance Program
- Survivors' and Dependents' Educational Assistance Program

For details of these programs, visit [www.gibill.va.gov](http://www.gibill.va.gov) or call (888) 442-4551.

Each service branch also offers its own scholarships, college funds, tuition assistance, work-study programs, loan repayment programs and other forms of assistance.

The Reserve Officer Training Corps (ROTC) offers scholarship programs that allow students to attend school full time while participating in a part-time or summer officer training program. Competition for ROTC scholarships can be intense.

Military academies are among the most prestigious colleges in the United States. If accepted, a student can expect to attend school tuition free and receive an annual salary in return for a commitment to serve at least 5 years of active duty military service.

On June 23, 2009, the Department of Defense announced its policy for transferring educational benefits to the spouses and children of servicemembers under the Post 9-1-1 GI Bill. Servicemembers on active duty or in the selected reserve on August 1, 2009, and who are eligible for the Post 9-1-1 GI Bill, may be entitled to transfer all or a portion of their education entitlement to one or more family members. To be eligible, servicemembers must have served in the Armed Forces for at least six years and agree to serve four additional years, from the date of election to transfer the benefits.

While in college, the way you manage money will affect your financial future. Many students incur too much credit or loan debt and begin careers with a poor credit reputation — which can affect the decisions landlords, employers, insurance companies and other businesses make about them. To avoid future financial problems, make sure you understand and practice good money management skills now.

### Save First

If you have been saving money to pay for college, keep it up. Saving helps you prepare for being on your own. Here are some tips for making it a lifelong habit.

- Pay yourself first. As soon as you receive a paycheck, allowance or monetary gift, save a portion. Financial planning professionals recommend saving at least the first 10 percent to 15 percent of your net income. The important thing is to set aside as much as you can afford to save.
- Think of saving as a bill you have to pay.
- Collect loose change. Empty your pockets at the end of each day and put the change in a container. Every few months, deposit the change into your savings account.

### Spend Wisely

Before you buy anything, determine if you really need it, or if it is available for less.

Think about the difference between your needs and your wants. You need to eat and spend time with friends, but do you need to spend money on after-class trips to expensive coffee shops or dinner at restaurants?

Know where your money goes. Add up everything you spend for a month and keep track of what you buy. You may be surprised how much you spend and on what things.

By doing this exercise for one or two months, you may discover areas where you can cut back and save money.

## Create A Budget

Use the work sheet below to create your own personal budget. At the beginning of each month, write the amount you plan to spend and record what you actually spend. *Skip items that do not apply.*

BUDGET WORK SHEET		
<b>INCOME</b>	<b>PROJECTED INCOME</b>	<b>ACTUAL INCOME</b>
Job (including babysitting, yard care, etc.)	\$	\$
Allowance		
Other (financial aid, gifts, etc.)		
<b>Total Monthly Gross Income</b>	<b>=\$</b>	<b>=\$</b>
<b>EXPENSES</b>	<b>AMOUNT PLANNED</b>	<b>ACTUAL EXPENSES</b>
Tuition	\$	\$
Room/Board		
Books/Supplies		
Cell phone		
Transportation		
Food		
Clothes		
Laundry		
Utilities		
Cable/Satellite TV		
Internet		
Grooming (haircare, toiletries, etc.)		
Entertainment		
Club fees/Organization dues		
Other		
<b>Total Monthly Expenses</b>	<b>=\$</b>	<b>=\$</b>
<b>CALCULATE MONTHLY CASH FLOW</b>		
<b>Monthly Net Income</b>	<b>\$</b>	<b>\$</b>
<b>Less Total Monthly Expenses</b>	<b>-\$</b>	<b>-\$</b>
<b>Net Cash Flow (Deficit)*</b>	<b>=\$</b>	<b>=\$</b>

*\*If your net cash flow is positive, you can save more for emergencies or other financial goals. If negative, you will have to cut expenses or increase income to reduce or eliminate debt.*

### Follow Your Budget

Following a budget is not easy. It forces you to make choices about what you will do with your money — without letting you spend more than you have. It also helps you get the most out of the money you have.

Once you create a budget, follow your plan. Do not spend money on things that are not included in your plan unless you are willing to substitute another item for it. Adjust your plan if it is not working.

### Use Credit Wisely

Credit is an important financial tool, but it can be dangerous. Talk to a parent or guardian about whether you need credit while at college. If you do need to use credit for college expenses, make sure you use it wisely.

- Decide exactly how you will use credit; use it only for items you know you can repay each month.
- Pay bills on time and in full. Avoid skipping a payment.
- Limit the number of credit cards you own. One or two is probably enough.
- Know the terms and conditions of your credit card or loan.
- Keep credit card and loan information in a safe place.
- Keep copies of sales slips. Compare charges when your monthly statement arrives. Call your credit card company immediately if you see a discrepancy.

## 18 FOR MORE INFORMATION

You may find additional information by contacting the following organizations.

**Federal Student Aid  
Information Center**

(800) 433-3243  
[www.fafsa.ed.gov](http://www.fafsa.ed.gov)

**Student Gateway  
to the U.S. Government**

[www.students.gov](http://www.students.gov)

**U.S. Department of Education**

400 Maryland Avenue, SW  
Washington, DC 20202  
(800) 872-5327  
[www.ed.gov](http://www.ed.gov)

**U.S. Department of Veterans Affairs**

(888) 442-4551  
[www.gibill.va.gov](http://www.gibill.va.gov)

**U.S. Air Force Academy**

HQ USAFA/RRS  
2304 Cadet Drive, Suite 2300  
Colorado Springs, CO  
80840-5025  
(800) 443-9266  
[www.usafa.edu](http://www.usafa.edu)

**U.S. Coast Guard Academy  
Director of Admissions**

31 Mohegan Avenue  
New London, CT 06320-8103  
(800) 883-8724  
[www.cga.edu](http://www.cga.edu)

**U.S. Merchant Marine  
Academy**

Admissions Office  
300 Steamboat Road  
Kings Point, NY 11024  
(866) 546-4778  
[www.usmma.edu](http://www.usmma.edu)

**U.S. Military Academy**

Admissions  
Building 606  
West Point, NY 10996  
(845) 938-4041  
[www.usma.edu](http://www.usma.edu)

**U.S. Naval Academy**

Candidate Guidance Office  
117 Decatur Road  
Annapolis, MD 21402-5018  
(410) 293-4361  
[www.nadn.navy.mil](http://www.nadn.navy.mil)



## 20 NOTES

## RESOURCES



The USAA Educational Foundation offers the following publications.

**MANAGING CREDIT AND DEBT (#501)**

**BASIC INVESTING (#503)**

**MANAGING YOUR PERSONAL RECORDS (#506)**

**LIFE INSURANCE (#507)**

**PLANNING FOR RETIREMENT (#508)**

**FINANCIAL PLANNING AND GOAL SETTING (#511)**

**HOW TO SUCCEED IN COLLEGE (#512)**

**PREPARING YOUR CHILD FOR COLLEGE (#514)**

**MUTUAL FUNDS (#517)**

**ESTATE PLANNING (#518)**

**MAKING MONEY WORK FOR YOU (#523)**

**ANNUITIES (#525)**

**BUILDING AND MAINTAINING GOOD CREDIT (#536)**

**STOCKS AND BONDS (#553)**

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