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# From the **cradle** to the **classroom**

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## **When, why and how to invest towards your child's education**

One of the most important legacies you can leave your children is quality education. Good education equips them with the skills they need and prepares them to face the challenges of life.

However, giving your children quality education does not come cheap – it involves huge financial input and many sacrifices. That is why it is important to invest for this very important part of their lives. This will help you give them the kind of education you want without putting undue pressure on your finances.

Now, let's look at the best time to start investing towards their education, the reason you should start early and the process to achieving that goal.

### **When?**

The best time to plan for your child's education is before they are even born. At this point, you do not have any pressure to take care of them so you can start putting aside some of your income. This way, by the time they come into the picture, you would have saved enough to take care of them comfortably. If you already have children, it is not too late; it is still a good time to invest for them. Make sure that the investment is as regular as can be so that you will always have enough to fall on and give your adorable child quality uninterrupted education.

### **Why?**

Why is it important to start investing towards your child's education ...and early? The reason is simple – the cost of education rises over time and as the child progresses. Generally, University fees are higher than primary school fees. The higher your child progresses, the more likely it is that you will be required to pay more. Sometimes, parents forget this and think they will be paying the same thing they are paying now in the next 10 years. This makes

them postpone intentional investing to the future because they are comfortable now. Even if the fees are not more, inflation means that you will pay more for your child's education in 18 years than you are paying now. This is just one of the key reasons you should take investing towards your child's education serious.

### **How?**

First, **decide how much you would like to have set aside by a certain time.** Then use the Databank Investment Calculator (on our website at [www.databankgroup.com](http://www.databankgroup.com)) to find out how much you need to invest every month to reach that goal.

Next, **choose EdIFund.** EdIFund is Ghana's only 2-tier educational investment scheme that gives you the choice of both a short and long term investment for your child in one convenient package. Tier 2 also has a built-in insurance cover. Walk into any Databank branch to open an EdIFund investment account for your child today. You can also open the account online at [www.databankgroup.com](http://www.databankgroup.com) or dial \*6100# (for MTN users only).

Finally, **sign up for a regular investment plan** – such as Direct Debit. That way, money is deducted directly from your bank account to your investment account regularly. This will help you to be committed to your goal of securing your child's educational future. If you leave it to chance, you will end up regretting that you couldn't give your child the uninterrupted quality education you always wanted to.

Children are precious and our responsibility is to help them become the best they can be. Let's help them by investing towards their educational future.

**Invest wisely. Invest in EdIFund.**

