

Combat the cost of higher education by getting an early start on saving for your children. Student loans should be thought of as funds of last resort. Here are three ways you can save for educational expenses.

Establish 529 savings accounts. State-sponsored plans generally provide current and future tax savings. Money set aside grows tax-free as long as funds are used for educational purposes.

Consider matching contributions. Encourage your children to set aside at least 25 percent of the money they receive to help save for college. Provide additional motivation with one hundred percent match on those contributions.

Open custodial Roth IRA accounts. You can set aside or match a hundred percent of a child's wages up to 5500 per year in a tax-free custodial Roth IRA. Contributions can also be withdrawn to help pay educational expenses.

It's always a good plan to invest in one's future. Starting early often provides benefits for all.