



**GLOBEYE**  
International Wealth Solutions



# Education Fee Planning

GlobeEye eGuide Series

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## Education Fee Planning

Education – a key subject and one that’s often the source of heavy debate. Where do we want our children to be educated? Where are the best schools and teachers? What type of education do we want to be able to provide and, lastly, how much will it cost?

As parents we want the best education for our children and we want to be able to afford it. There is never any doubt about that. Yet, when we take a look at the costs, it can be a bit of a shock. Affordability is the key question posed by most parents and it is one that can be answered by frank discussion with a qualified and experienced financial adviser. It does, after all, mean setting aside a fund or funds for a set period of time, but it doesn’t have to be painful. It is simply a commitment to your child’s future.

So, what are the costs? We take a look at some of them below to give you an idea of the size of the fund that will be needed for education, predominantly in the Western education field.

## Secondary Education

An example of school costs in Dubai, UAE:

- The average cost of schools in the UAE is AED17,172 (US\$4,676) per year, but this rises sharply for a British-based curriculum school
- For example at Dubai College, the cost rises to an average of AED63,936 (US\$17,410) per year (approx AED21,312/US\$5,803 per term)
- Add an extra AED2,821 (US\$770) per term for Sixth Form college (source: [www.dubaicollege.org](http://www.dubaicollege.org))

In the UK, private secondary education is as high as £28,000 per year (US\$45,375) covering course fees, accommodation and some extracurricular activities (source: [www.educationuk.org](http://www.educationuk.org))

## University costs in the UK

- A science undergraduate course can range from £7,500 to £22,000 (US\$12,150 to US\$35,650) per year
- A clinical undergraduate course £10,000 to £25,000 (US\$16,200 to US\$40,500) per year.

Student debt in the UK per annum is currently running at an average of £26,000 (source: [www.guardian.co.uk](http://www.guardian.co.uk) as at June 7, 2012), but it is often much higher.

## University costs in the USA and Canada

- The average course fees can be between US\$16,000 and US\$31,202 per year
- A Masters course US\$26,220 and US\$64,080 per year in just tuition fees, without all the other costs such as accommodation, food and so on (source: [www.universitiesintheusa.com](http://www.universitiesintheusa.com))



## University costs in Australia

A Bachelor's degree will cost between AUD14,000 and AUD35,000 (US\$14,825 and US\$37,100) per year, plus about AUD500 (US\$530) per week in accommodation and food costs (source: [www.studyinaustralia.gov.au](http://www.studyinaustralia.gov.au) as at September 2012)

## University costs in South Africa

The average cost of an undergraduate course is ZAR12,000 (US\$1,465) plus ZAR8,000 (US\$975) cost of living per year (source: [www.studyabroaduniversities.com](http://www.studyabroaduniversities.com) as at September 2012)

## The Factors that Influence Fee Planning



**There are, additionally, many factors that can influence education fee planning.**

Some international employers will offer payment towards your child's education as part of your salary package, but often university costs are not included. So these will need to be provided for separately.

There may be accessibility to savings you have already made, or you may want to incorporate help from other members of the family, such as grandparents. There may be flexibility in remortgaging a property you own or indeed letting the property out to secure an income. Lastly, you may decide to make better use of salary bonuses paid by your employer.

Unfortunately, you will also need to consider what happens if an unforeseen problem occurs. For example, your health deteriorates or you die before or while your child is still in education. You'll need to make sure you have set up a Will that stipulates guardians for your children and the continuation of funding for their education.

Whatever your circumstances, a holistic approach is highly advisable in education fee planning and, together with a dedicated and experienced financial adviser, you will be able to find both a flexible and effectively tax-efficient plan to begin saving for your children's future. It is never too late to start saving and never too early to start planning.

In addition to the financial aspect of education fee planning, Globaleye can help in choosing appropriate schools, with our experience both internationally and locally in top establishments in whichever country may be best for your particular needs.

## YOUR NEXT MOVE...

Globaleye consistently delivers unbiased and professionally tailored solutions for education fee planning, continuously providing clients with the best advice at all levels. Contact us for a bespoke service with one of our highly qualified international Education Fee Planning specialists and find the way to provide the best education for your child.

The advice we provide in this guide is free and without obligation.



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