

{Music}

It's no secret that raising a child is expensive, but do you know how much you might spend?

According to the U.S. Department of Agriculture, this is how much it could cost for the average middle-income family to raise a child through age 17.

Of course, many parents include higher-education costs when calculating the total cost of raising a child.

Some parents plan to pay some or all of their children's higher-education costs.

When you add the four-year cost for tuition, fees, room, and board at a public four-year college or university to the cost of raising a child to age 17, the total could easily reach this level.

When it comes to paying for college costs, how much progress have you made?

Have you been saving for several years? Are you just starting out?

Has the financial market's volatility hurt your college savings program?

Regardless of where you are in the process, it's critical to set a savings goal and create a plan to reach your target.

Are you hoping to fund 100 percent of your child's college education?

Or do you expect to pay a percentage of the costs, such as 40 percent, and have your child work part-time or apply for a student loan to help pay for the balance?

Perhaps you are hoping that your student will win a scholarship or receive a grant.

You may consider applying for financial aid and/or use student loans to pay a portion of the cost.

Once you have a clear picture of what you are trying to achieve, you will be able to determine how much you need to save.

This, in turn, will help determine the appropriate savings and investment strategy for your situation.

If current and future college costs alarm you, it's important to keep in mind that people who learn more, earn more.

A college education pays – very well, in fact.

So you might want to consider the high costs of college as an investment in the future.

According to the U.S. Bureau of Labor Statistics, people with a bachelor's degree earn more, on average, than those with only a high school diploma.

This difference can add up over time.

The numbers illustrate that the more education you have, the more money you are likely to make.

{Music}