

# My son will be a doctor when he grows up!

## But how?



Parents always wish to give their children the best they can afford. Similarly they desire to provide the best education to their children. But rising cost of education and lack of proper planning may result in compromising on your child's dream education.

A recent survey conducted by industry body ASSOCHAM Social Development Foundation (ASDF) on about 2000 parents between the salary bracket of Rs 3 to 8 lakhs annually has revealed some shocking facts.

### Key findings of the survey

- **Parents invest an average 75% of their income in their children's education.**
- **The cost of education is increasing every year, much ahead of inflation.**
- **Fee structure for nursery and KGs is costlier than that of Delhi University, IIMs, IICA and IICS.**
- **Parents facing difficulties in meeting their ward's education cost and planning to break their funds for admission.**
- **School bag & shoes cost Rs 8,000 -12,000/- per child while footwear works out as being more expensive than textbooks.**
- **85% of parents spend more than half of their take-home pay on their children's education, extra coaching and extra-curricular activities, placing significant burden on their family budget.**
- **Average expenditure on single child education is nearly 75% of the total income earned by a family.**

Providing good education to children is an unavoidable expense. However it should not be at the cost of other things in life. Hence proper planning is important to fulfill your short and long term goals. Also one should not forget the situation which will arise in the event of death of one parent.