

Funding your child's education

We all want to give our children the best possible start in life and a good education is a top priority. However, this can be a lot more costly than you might realise.

The cost of putting just one child through school and university can easily run into tens of thousands of euro. If you have two or more children then you're going to have to dig even deeper to keep the educational roadshow up and running.

Starting now and contributing to Zurich's Regular Savings Plan can help ensure your child's future education.

The average annual cost of education



Don't leave it too late to plan!

The cost of educating your child can be expensive irrespective of whether your child attends a private or a public school. The problem is that many parents get to grips with the costs when it's too late and end up having to fund everything out of day-to-day expenditure.

Remember, the mortgage and other utility bills you have today will still have to be paid when your child starts school. The only difference is you will be expected to manage those household costs on top of your child's education.

* Source: Zurich Cost of Education Survey 2024

† Source: Irish Times, December 2023. Average cost, based on 6 private schools.

Primary Schools



It all starts here. Your child's first days at school are a big milestone. Their first day at school is also your first day of many years of (worthwhile) expense!

The average cost of sending a child to primary school each year is €1,546. The total cost for one child in primary school over 8 years amounts to an estimated €12,368.

Primary School



Annual Cost: €1,546 | Lifetime Cost: €14,968

Source: All figures above are based on the Zurich cost of education survey 2024.

Secondary Schools



The cost of education gets even higher as your child moves into secondary school.

The average annual cost of education for a child entering first year is €3,088. This results in a total estimated cost of €18,528 over the 6 years in secondary school.

Secondary school



Annual Cost: €3,090 | Lifetime Cost: €18,525

Source: All figures above are based on the Zurich cost of education survey 2024.

Private Schools



If you are looking to send your child to a private school then you will have to cover the fees on top of all the other costs.

The school fees opposite are indicative of fee-paying schools across the country. The average cost of tuition fees in these schools is €6,227.

Fee-paying Secondary Schools – Annual Costs	
Bandon Grammar School, Cork	€4,816
Loreto Abbey, Mount Anville, Dublin	€4,800
Villiers School, Limerick	€4,600
St. Gerard's School, Wicklow	€8,169
Terenure College, Dublin	€6,070
The King's Hospital, Dublin	€8,910

Source: 2023 - 2024 day fees, Irish Times, December 2023

Third Level Education Costs

College doesn't come cheap and by the time a teenager reaches third level you'll be really seeing the costs stack up.

Third Level



Annual Cost

With student accommodation: €11,067
With rented accommodation: €16,100
Living at home: €6,033

Lifetime Cost

With student accommodation: €44,268
With rented accommodation: €64,400
Living at home: €24,132

Source: All figures above are based on the Zurich cost of education survey 2024.

Free fees, but the costs still stack up!

To give your child the best start in their adult life, you will need the finances to match their ambition. All "free-fees" third level institutions charge a mandatory student contribution of up to €3,000 per year for 2024/25.*

Unfortunately, this student contribution is just one of the costs likely to be incurred when putting your child through third level education.

*Source: Citizens Information, third level information.



Did you know?

1 in 5 parents have taken out a loan to help pay for their child's/ children's secondary school costs.

Source: Zurich Cost of Education Survey 2024.

Protect your child's future education

Income protection insurance pays you a regular income if you can't work because of sickness or disability, which can help you to continue paying for your child's education and save for their future.

For more information on income protection visit zurich.ie

Something to think about...

It's clear to see that the cost of education is high. So, wouldn't it make sense to plan ahead and build up your savings year-on-year and benefit from compounding?

The table below illustrates just how much regular savings can grow with a Zurich Regular Savings plan. For example, if you saved the Government child benefit of €140 per month for 5 years (as at August 2024) from when your child was born, by the time they started school you could have built up savings of €9,317* in time to fund this crucial stage in their life.



	Savings fund after 5 years starting Primary School	Savings fund after 12 years starting Secondary School	Savings fund after 18 years starting 3rd Level
Regular contributions of €140 per month*	€9,317	€26,535	€46,152
Lump sum of €10,000 & regular contributions of €140 per month*	€20,281	€39,105	€60,289

A gross investment return of 4.6% per annum is assumed in the above calculations based on the Prisma 4 fund. On encashment, partial encashment, assignment, death or on each 8th anniversary of the policy, tax is deducted on gains made. The figures shown allow for the deduction of tax (currently 41%). Contribution increases of 3% per annum are assumed.

*An annual management charge of 1.35% and an allocation rate of 101% apply based on Zurich product profile offerings as the standard savings product structure. A 1% government insurance levy applies on all contributions but may change in the future.

Zurich's Regular Savings Plan can help you achieve your savings goals.
Speak to your Financial Broker or Advisor or visit zurich.ie

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The information contained herein is based on Zurich Life's understanding of current Revenue practice as at September 2024 and may change in the future.

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