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# Is It Worth It for Parents To Take Out Loans To Send Your Kids to Private School?



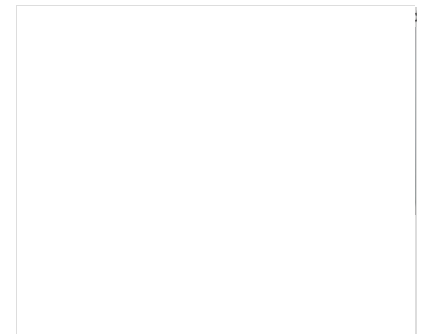
Jordan Rosenfeld

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Every parent wants their child to get the best education possible, to build a solid foundation for the future. However, decisions about where to send your child to school, be that a public or private institution, are rarely simple and often involve more considerations than just money. Private schools are an investment that not every family may have the liquid cash to afford. But if your family values a private school education, you may find yourself faced with the dilemma to take out loans to pay for it. Here, experts weigh in on the pros and cons of taking out loans to



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finance your child's private school education.

**Dive In:** [Explore the Cost of Education in the United States](#)

**Be Aware:** [The Hidden Costs of Education at Every Level](#)

### Consider the Costs

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Before you take out a loan, consider what private school education costs. According to Elizabeth Hicks, co-founder of the Parenting Nerd, private school tuition is approximately \$12,350 per year for K-12 schools, \$16,040 per year for private high school and \$35,801 per year at a private university. Multiply those figures by the number of years your children will be in school and by how many children you plan to put through private schools and you'll get a hard figure, one that might make you gulp. Private school is not cheap. You need to have a realistic picture going in.

**Find Out:** [Can You Afford Education in America at These Prices?](#)

**Check Out:** [Is the Cost of an Elite Preschool Worth It? Experts Weigh In](#)

### More Individualized Curriculum/Smaller Classes

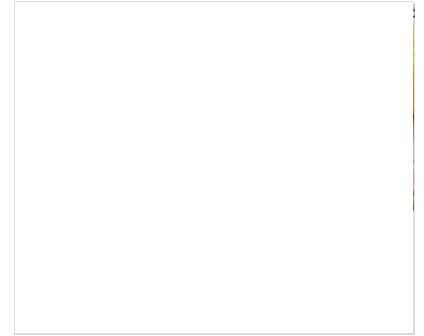
There's no doubt that private schools have more freedom to do things their way, often small class sizes and can offer more focused attention to kids with special needs or gifts.

Mo Mulla, founder of Parental Questions and a father of two, believes it is worth taking out loans to send kids to private schools. For one thing, he said they have a stronger educational focus. "We have found that many [private] schools offer different subjects, not just teaching the textbook but also teaching problem-solving essays, and skills for a future workplace."

In addition, he said that colleges tend to favor applications from private schools and those kids are often more likely to get scholarships in college. However, to offset the cost of private school, he said that students may need to get a job or scholarships to attend the schools.

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**See: [How Parents Should Invest Now To Pay for College Later](#)**

### **Cut Back on Other Expenses To Finance It**

L. Burke Files, president of Financial Examinations & Evaluations and a father of four kids, financed their private school educations by “[keeping] our living style very moderate, drove used cars, did not go out to eat much.” He said that they did carry some short-term debt but paid it off within six months. “The quality of the education matters,” he said. “If private school is just out of budget, seek charter schools, look for schools with better records with open enrollment, or even seek out religious schools that provide full or partial scholarships based on need.”

**Take Advantage: [There's Still Time To Save Money on Tax-Free School Supplies in These States](#)**

### **Know Your Child**

To choose the right school for your child, private or public, means knowing your child well, or what Rebecca Mannis, Ph.D, founder and learning specialist with [www.ivy-prep.com](http://www.ivy-prep.com), calls their “temperament, learning style, and context and culture of the school you are considering. Parents always know their kids best and should be attuned to their antenna about comfort zone and what makes for a good fit.”

**Consider: [Should Teens Contribute To Saving For Education?](#)**

### **School Debt Takes Away From Your Retirement**

When you're focused on planning for your child's education, don't forget about your own retirement, said Todd Keffury, a certified financial planner and founder of Cadenza Financial Planning. “In financial planning, the general wisdom is that you can take a loan out for school, but you can't take a loan out for retirement.” Parents may have the best intentions when pursuing this, he said, but not at the cost of their own financial future.

**Did You Know: [What It Really Costs To Attend America's Top 50 Colleges](#)**

### **Debt Isn't Worth It**

Though it is a personal choice to send your children to private schools, Carter Seuthe, CEO of Credit Summit, said, “If you have the money, absolutely. But should you put yourself in debt to do it? In general, I'd say no unless you truly feel your child won't achieve their potential without it. But if you go into debt, you absolutely cannot be resentful of your child—it was not their decision.”

**Discover: [What It Would Really Mean To Cancel Student Loan Debt](#)**

## **See What the Public Schools Have To Offer First**

It's not a good idea to see public education as "bad" and private education as "good," said Camille Gaines, AFC, owner of Retire Certain. Depending upon where you live, "Sometimes the education provided by the public school is comparable or better than that of private schools," Gaines said. She urges parents to consider that public schools also give children an opportunity to live in the same neighborhood or area as their school mates, "an important social factor." Additionally, "once a child attends private schools, it can be hard to make the transition to public schools, which usually have larger classes and different rules. This results in a very long term financial commitment."

"I'm a defender of public education even though it leaves much to be desired in this country," said Jake Hill, CEO of DebtHammer. "I feel it grants children experiences they can't get in a private institution and it's almost guaranteed to be a more diverse environment."

However, he understands that some parents feel their children aren't getting their needs met in public schools. In that case, he urges parents not to go for the most expensive private school. And if you have to take out a loan, remember that you'll need a high credit score to get the best rate, and will probably want to refinance the loan at a later date, when interest rates drop.

***Related: [A Look at Americans' Student Loan Debt by State](#)***

### **Find a Middle Path**

Rasti Nikolic, a finance professional at Loan Advisor, recommends private education for middle and high school, but not before. "For the very elementary schools...it is never advisable to go for very costly private schools." By college, he feels that private education "is worth it, because of the career options it provides next." He thinks in those instances it is worth taking out loans "[b]ecause only better education can help to make our children's life better."

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