

30 and still staving off debt

Column

I made a lot of important decisions while serving as Florida's 40th governor from 1987 to 1991. Land preservation purchases. Investments into our transportation and aerospace industry. Spending guidelines to prevent wasteful spending. The list is long. But one decision stands out, because I continue to see its impact and legacy play out every year in Florida for so many families.

Thirty years ago, I signed into legislation the Florida Prepaid College Program, envisioned by founder Stanley Tate and others as a cost-effective way for families to save for postsecondary education. At the time, the 'pre-pay' model was a new concept nationwide. But I believed so much in the mission and vision for Florida Prepaid, that my wife and I bought the first two plans for our twin granddaughters who were toddlers at the time.

I never wanted my granddaughters - or any Florida children - to be saddled with college **loan** debt, or worse, to forgo a college education because they could not afford it. My parents helped me attend college, and I worked part time to help cover those expenses. Taking on loans to attend college was not a common route back then.

But by the time we established Florida Prepaid, **student loan** debt was beginning to grow in Florida and nationwide, sparking great concerns about long-term impacts on the economy and quality of life for college graduates. Today, according to Forbes, **student loan** debt is at \$1.5 trillion. Nationwide, students from the graduating college class of 2016 owe an average of more than \$37,000 in **student** loans.

Thanks to Florida Prepaid's 30-year legacy, Florida families can take a different path and avoid such debt. Today the program is the nation's largest and longest-running prepaid tuition program, at a time when rising tuition costs and **student loan** debt make our cost-effective college savings programs for Florida families all the more important.

More than 1.14 million families have purchased prepaid plans since the Stanley G. Tate Florida Prepaid College Program was introduced in 1987, and more than 491,000 students have attended college using prepaid plans.

The longevity of Florida Prepaid also has created a generational legacy that we are seeing play out in this 30th year, as former prepaid plan beneficiaries are having families and purchasing plans for their own children or grandchildren.

One of my twin granddaughters, in fact, just had a baby. And we are celebrating her birth by purchasing a prepaid plan for her in this open enrollment period. We'll no doubt get our great granddaughter plenty of toys in the years to come, but this gift of college is one that will carry her into a life of so many possibilities.

I am so grateful that we have the option in Florida of giving her the gift of college, and grateful that I had the chance to be part of creating Florida Prepaid.

I encourage Florida families to continue to embrace Florida Prepaid for the gem that it is. While other states are no longer offering such college savings options, ours is thriving. That is a gift to families and students. I also encourage families to use this open enrollment period to explore what Florida Prepaid offers. Find a plan that meets your budget, and invest in your child's future by saving for their college now.

I can tell you from personal experience that it will be one of the most impactful gifts you can give to a child.

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