KO Financial - Keeping you informed, September 2024

1 message

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Smart Financial Moves for Back-to-School Season

As the lazy days of summer fade into the structured routines the return to school provides, it's an ideal moment to reassess your financial health. With back-to-school season in full swing and Christmas (yes I said it!!) just around the corner, the choices you make now can set the tone for the rest of the

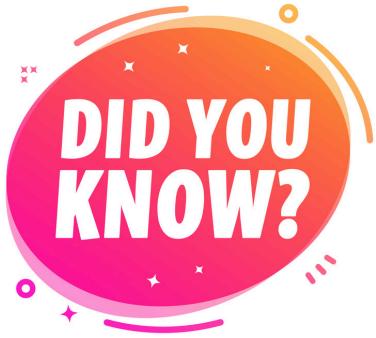
year. Navigate this transitional period with confidence and clarity read more

Funding your Childs Education - Your Options

Providing for your child's education is one of the most important financial goals you'll face as a parent in Ireland. With the rising costs of education, especially for third-level institutions, planning early can make a significant difference. Here are some of the key options available to help you fund your child's education in Ireland.

Primary School:

It all starts here. Your child's first days at school are a big milestone. The average cost of sending a child to primary school each year is **€1,871.** The total cost for one child in primary school over 8 years amounts to an estimated €14,968.



Secondary School:

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 **€3,581**. This results in a total estimated cost of €21,486 over the 6 years in secondary school.

Third Level Costs:

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

Annual Cost:

With student accommodation: **€16,538**

With rented accommodation: **€11,640**

Living at home: **€6,461**

Cost over 4 Years:

With student accommodation: **€66,152**

With rented accommodation: **€46,560**

Living at home: **€25,844**

Source: Zurich Cost of Education Survey 2023.

Discuss Educational Savings Options with us now

Investment Update

As we enter the final quarter of the year, the investment landscape presents a mix of challenges and opportunities. The technology sector continues to innovate and lead, while energy markets are experiencing renewed momentum amid shifting global demands. Despite ongoing geopolitical tensions and economic uncertainties, emerging markets are beginning to show signs of growth, offering potential for those willing to explore new frontiers.

In this environment, diversification is more important than ever. A well-balanced portfolio that includes a mix of equities, fixed income, and alternative investments can help mitigate risks while positioning you to take advantage of market upswings. We're keeping a close eye on fiscal policy developments and corporate earnings, which could drive significant market movements in the coming months.

As we approach year-end, there's still ample opportunity to adjust your strategy, capitalize on prevailing trends, and strengthen your financial position. Our team is here to provide guidance and help you navigate this dynamic period with confidence.

Click here for **Market Performance** YTD
Click here for **Life Company Fund Performance** Comparison

Coldplay Work Towards Net Zero on Sustainable Tour

With ESG becoming a more and more important consideration for Investment Fund Manager we thought it was interesting to see how its also an important consideration for one of the biggest bands in the world. Coldplay kicked off the sold-out Dublin leg of its 'Music of the Spheres' tour in Croke Park Thursday night. Many of you will no doubt be attending the show over the weekend. However, what many aren't aware of is the band's impressive sustainability commitments. When the tour was initially announced back in 2021, Coldplay pledged to reduce its direct carbon emissions (from show production, travel and freight) by at least 50%. In fact, on a show-by-show basis the first two years of the tour has resulted in 59% less direct emissions than its prior tour in 2016-17, with 7 million trees planted, one per each concert goer.

The nearly famous concert LED wristbands that audiences use are made from 100% compostable plant based materials. The band's impressive sustainability initiatives also include powering the show with 100% renewable energy. For example, in the lead up to gigs solar PV panels are positioned behind each show stage to charge batteries to power the concert. These batteries are made from recycled BMW i3 EV batteries. Our personal favourites are the use of stationary bikes and the use of kinetic floors around venues where fans cycling and dancing can be converted into energy to power the show. What will they think of next?

Source: sustainability.coldplay.com

Book an investment review today

Tax Relief & Pensions

Tax Relief is one of the huge advantages of pensions but it is also available on the cost of education. When it comes to pensions, AVCs are a simple and tax efficient way for scheme members to save for their retirement. They are extra (non-compulsory) contributions made by members of pension schemes to increase their benefits on retirement. Employers can facilitate AVCs directly from salary or you have the option to set up your AVC independantly of your scheme - this is where we can help.

Tax Relief on the Cost of Education

1) You can claim **tax relief on qualifying college fees** that you have paid, either on your own or on behalf of another person for third level education courses. The qualifying fees must be paid for an approved course at an approved college.

2) **Rent Tax Credit:** If you pay rent for student accommodation you can claim the tax credit for rent payments made. The amount of the rent credit is 20% of the rent payment in that year.

Claiming Tax Relief for 2023 through AVC's

If you are an employee in full-time, part-time or temporary employment, you can contribute to a PRSA. If you are already in an employer sponsored pension scheme, you can contribute to an Additional Voluntary Contribution (AVC) PRSA.

For those looking to make an AVC against 2023's income, the contribution must be paid and filed prior to 31st October 2024 if filing for relief by post or by 14th November 2024 if filing online using Revenue's My Account.

Utilise the PRSA Now Before it's Too Late!

It is rumoured that tax-free limits around pensions, specifically in relation to employer contributions to PRSAs could face future restrictions in the upcoming finance acts. Continue reading

Book a Pension Review with us today

Contact us now, we are here to help and support you in any way we can.

You can contact David Keenan on 087 6702149 or by email at dkeenan@kofinancial.ie or David O'Shaughnessy on 086 3814776 or email david@kofinancial.ie

Thank you for your continued support and we look forward to talking to you soon.

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