



An expectant father wants to know how much he'd have to put in the bank *on each of his daughter's birthdays* so her college education will be paid for by time she goes off to school. Based on recent cost data for 4-year public schools, he expects to pay \$19,000 per year for tuition, room, and board. Assume these costs are incurred during the 18th, 19th, 20th, and 21st years and the money is invested in stocks that yield 6% above the inflation rate on average. *Assume he makes the first payment on the day she is born.*