



TOP 10

TIPS FOR MAKING COLLEGE AFFORDABLE



10 - Chip away at it!

If taking out a student loan is not on your financial agenda, talk to the college business office about a payment plan. This does not reduce college costs but, may make it much more feasible. Rather than paying one lump sum, payment plans usually involve several installments over a longer period of time.

9 - Give your boss the bill!

Many companies place great emphasis on education (with good reason). So much so that they may be willing to help finance it. Make sure that you look into an employer's tuition reimbursement plan before turning a job down and consider the amount when comparing it with other offers.

8 - Ask for forgiveness!

You might be surprised to find out your loans, depending on career choice, can be forgiven. To have your loans forgiven means no longer owing it to anyone. For instance, teaching at a state designated low-income school district holds forgiveness options and so does certain careers in law enforcement.

7 - Stay local!

Start small and attend your local community college for the first two years and then transfer to a four-year school. The average public four-year college costs about twice as much as a two-year public college.

6 - Repayment discounts!

Sometimes having your student loan payments debited directly from your checking account and making timely payments can reduce your interest rate. Every little bit of savings counts, so check with your lender!

5 - Scholarship anyone?

All you need to do is look . . . they are out there but it takes a bit of research. Check out www.fastweb.com and search often and in advance.

4 - But students loans are financial aid!

Have you heard that before? Well, even though it is not free

money like federal or state grants, it is still considered financial aid. More specifically, there are federal Stafford loans and alternative loans. If you are awarded a subsidized Stafford Loan then the government pays the interest on your behalf while you are in school and during the grace period. Some States may also offer alternative loans and the interest rate may be more favorable than other types of loans.

3 - Work it!

If you meet the necessary qualifications then you may be able to receive federal work-study. This is generally on a first come first served basis so inquire with the financial aid office. If Federal Work Study is not available you still may be able to find an on-campus job. It is possible that you could even find worthwhile work in your field of study. It may even open some doors!

2 - Put financial aid in your "fab-five"

Know what is going on with your financial aid. Typically, the financial aid office is extremely busy so stay in touch and keep up to date with your responsibilities. In unusual circumstances such as a divorce, loss of job or unusual medical expenses see if a review can be made of your situation. Sometimes this can result in more financial aid – you never know!

1 - Apply! Apply! Apply!

Have you ever heard the expression; "you don't know if you don't ask"? Well, if you do not complete the Free Application for Federal Student Aid (FAFSA) then you will get NADA, ZIP, ZILCH, NOTHING. How about the expression; "the early bird catches the worm"? Many colleges award aid on a first-come, first-served basis-so don't

BONUS tips!

Yes, you earned them (in no particular order)

1. Buy used books and try to determine texts, which you will need early enough so that you do not need to depend on the college bookstore.

2. The financial aid formula, which determines your financial aid package, considers student assets more heavily than parental assets. So, think about this when deciding whose savings to spend first (parent or student).