

7 Tips for Cutting the Cost of Higher Education

With higher education costs skyrocketing each year many parents wonder if college is an opportunity they can afford for their child. Here are some tips that may make it more affordable for you.

1. Investigate the availability of high-quality public colleges, which may be as good as private ones. The truth is that many public colleges outperform private colleges in many areas. Look at the programs that your child is interested in at public colleges and compare them to private programs before making a final decision.
2. Have your child attend an in-state college rather than an out-of-state college. In-state colleges typically cost far less than comparable out-of-state colleges. The difference is often related to tax equivalencies that are charged by the school to non-residents.
3. Consider having your child attend a community college for two years and then transfer to a four year college or university. Depending on the program of study, it is sometimes possible to transfer all credits earned at a two-year institution to a four year institution. With costs at community colleges significantly below those at four-year colleges and universities, this can save considerable money.
4. Ask about paying the tuition on an installment plan. Often installment plans are available for the asking. With proof of financial hardship, colleges and universities will often even delay payment due dates during the year to avoid disruption of the students schooling.
5. Find off-campus housing for your child. If your child will be going away to school, one of the major expenses will be room fees. On-campus housing is convenient but costly. If you do some research, you and your child may be able to find lower cost housing that is of comparable quality. If your child has a roommate to share expenses, even better.
6. Develop a spending budget for your child to follow during the semester. It's never too early to start your child on a budget - a lot of good education can be passed on in a family working together to create a budget. This will help you plan for monthly and irregular expenses and can ensure that you are aware of what your financial needs will be.
7. Always check on the availability of scholarships, tuition waivers and other aid. Many colleges and universities report that a significant number of scholarship and other aid dollars are unpetitioned each year. The schools will not typically advertise the monies available so you must inquire.



The financial counselors at First Sun EAP can offer you and your family guidance with planning, budgeting and other factors related to higher education decisions. Give us a call toll free, **800-968-8143** or in Greater Columbia, **803-376-2668**. For more information on this topic as well as the other services you receive from First Sun EAP, please see our website.