

How Can I Afford College?



Your Green with
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High school seniors, and their parents, are making decisions about which colleges they will consider. Before that decision is made, you need to figure out the estimated cost and how you will pay for those college expenses. According to new figures released by the College Board for the 2023-2024 school year, the total cost of tuition/room & board nationally averages from \$28840 annually for 4-year public college in-state, to \$46730 for those same public colleges as an out-of-state student, to a

whopping \$60420 annually (over \$241,680 for 4 years!) for 4-year private colleges. Many things can be done to make college more affordable. Here are a few:

First, if you are still in school, good grades are very important.

Good grades and good study habits will allow you to take AP (Advanced Placement) classes while still in high school. AP classes earn college credit— at a much lower cost than you may pay for the same class at college.

Some high schools offer **joint enrollment**, where you take classes for credit at a local college, while still enrolled in high school. Although you will be paying college tuition, you will still be living at home and getting some of your college courses out of the way before you even go off to college. Some complete a full college semester or more before they graduate high school.

Good grades will also give you more choices in schools you can attend and more scholarship options. Good grades are the only way to qualify for the **HOPE Scholarship**, which is probably one of the best ways to make attending a Georgia college more affordable. Before you look at out-of-state colleges, consider in-state colleges for reduced tuition. HOPE can cover most, if not all, of your tuition expense here in Georgia.

Try to identify what you really want to do as early as possible. So many waste money and time changing majors, or worse, they drop out of school due to a lack of focus and direction. Some choose careers where the job opportunities are limited, and end up under-employed or working outside of their chosen field. Use your high school years to explore options and evaluate what you want to do. High school counselors should have skills assessment tests and other tools to help you identify the jobs best suited to you. They can also help identify the jobs that have the best hiring prospects and expected salaries. There are also many resources online. Choose wisely. Most of us spend upward of forty years in our chosen career – make it one you will enjoy and find rewarding, as well as one where there is true opportunity.

Consider attending a nearby community or public college for the core classes you will be required to take when you start. Although availability is declining for this option, tuition at community and local public colleges is generally much more affordable, and you can live at home and save on living expenses. If you didn't qualify for admission to the college you wanted to attend, earning a two-year degree at a local college will generally increase the odds of acceptance as a transfer student at most four-year colleges. Also, consider technical colleges as affordable alternatives for more focused training. Any amount of college or technical education may help increase your income and employment odds in today's employment market.

You may need to work. If you are still in school, consider working as a way to save money for college. Good savings and good work habits will pay off for you in the long run in many other

areas of your life. **Perhaps you also need to consider working while attending school.** Many larger employers have programs to help their employees achieve their educational goals by providing tuition reimbursement programs. **Beyond that, you gain knowledge and skills while juggling school and work, making you more valuable to potential employers and probably more ready to join the workforce.**

Military service may be an option. The Armed Forces tuition assistance program provides incentives for those serving in the armed forces to pursue their education. Both enlisted military and officers can receive up to \$4,500 annually for tuition and fees. Eligibility, service requirements, and restrictions differ among the various military branches. Many have financed their education while learning valuable skills and serving this great country.

Financial aid, grant money, scholarships of all different types, and student loans are often available. Your high school counselor or the financial aid office of the college you plan to attend can assist in identifying your options. Student loans are generally provided at fairly low interest rates with lengthy terms for repayment, making them inviting as an easy way to pay for school expenses, perhaps at a college you really can't afford.

A word of CAUTION on student loan debt: When taking on student loan debt, think about how this debt will take away from your earnings for many years of your future. Explore the federal loan or grant money available, before taking on any private loans. **If you must take out a loan, keep that debt to no more than what you expect to earn in the first year in your chosen field.** The exception to this might be pursuing a profession requiring extra years of education with strong odds of earning a high future income; such as a doctor or dentist. Even though there has been some unexpected forgiveness of federal loans, it is not something you can count on. Do you want to have watch chunks of your income year after year going toward repaying the money you used for a few short years of college? If you take out loans, use this money wisely, so you don't regret it later.

A CAUTION for parents about co-signing for student loans: In a 2017 survey, LendEDU, an online marketplace for student loans and refinancing, found that nearly 57% of parents said their credit score had been negatively affected by co-signing on a student loan. 58% said their children had asked them for help making payments. 34% of parents responded that co-signing has hurt their ability to qualify for their own mortgages, auto loans, and other types of financing.

If you are a parent wanting to review funding for your child's educational future, or if you are considering drawing from your own assets, please contact our office at 770.931.1414 to schedule a no-cost, no-obligation telephone/Zoom appointment to your financial situation. We are here to help! Visit www.RogerSGreen.com for more info.

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