



Six Common Sense Ways to Afford College

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How can I make ways to Afford College hopeful and helpful, fun, and funny? For some, this subject has all the appeal of a dental implant. You have no doubt been drilled with data about robust college costs vis a vis anemic buying power, needled by swollen loans and aching interest rates, and presented the bill of rising college tuition. I'll be that cheerful, painless dentist who shares with you clear, no-nonsense solutions that won't cost a cent. My dentist has a sign on his wall that reads, "Floss only the teeth you want to keep." My version is "Only take financial advice if you want to save money."

First Obstacle to Money. Our mindset can be an obstacle to seeking aid for college, and somehow we need to get out of our own way. Perhaps this approach will help: Seek aid for the same reason you would clip a coupon. As my father used to say, "Money never comes at a bad time." **Second Obstacle:** "If I confess to colleges that I can't afford the full price, they won't admit my child, so I'll just raid my retirement fund and plan on working until I'm 85." Hold on a minute. Many schools are financial need-blind in the admission process, so with them you have a leg up. For those that are need-aware to some degree, the risk that need awareness could make a substantial difference in admission is outweighed by the prospect of qualifying for significant aid. Ask college deans of admission whether they would seek aid for their own children. Ask yourself whether any college that would think less of a financial aid applicant is worthy of your investment. **Third Obstacle:** "It's complicated and takes too much time and trouble, and I just can't do it." My mother had the perfect

response whenever I tried that excuse: "Can't never could do."

1. Will the Real Experts Please Stand Up?

Let's take a closer look at the financial aid counselors at any college where you are applying. Financial aid counselors differ from the admission counselors whom you meet at college fairs. Often an under-utilized resource, financial aid counselors are accustomed to finding answers to a wide range of questions. For example, families that are "blended" often need tailored advice, as do single-parent families and ones that operate their own business. Counselors employed by a college are service-oriented, meaning they are likely to be patient with the inevitable jitters that accompany the transition between high school and college.

Further, they are likely to have helpful advice about loan rates and repayment options (including the perils of non-repayment) that could make a huge difference in life after college. They might help with negotiating your financial aid award or arranging to do your work-study in the academic department where you are majoring. If you are pre-planning for college, ask them about 529 Plans. What's more, the advice you receive will likely be clear, current, and accurate.

2. "Loanership."

How do you take ownership of college loans? Let's call it "loanership." Two kinds of extreme approaches to borrowing can lead to poor choices. First, you have

the starry-eyed souls who will sign anything and hope for the best. “Higher education is worth it no matter what,” they twinkle as the bills mount into the tens of thousands. It is hard to see them majoring in accounting, and you should think twice about co-signing their loan applications. At the other extreme we have those who would sooner gnaw their way out of a bear trap than borrow money. For them, a loan, any kind of loan, for any purpose, is anathema.

Some things are worth thoughtfully, judiciously borrowing for, and education is one of them. And yes, that includes a history, philosophy, or art major, but the wise college student combines such subjects with something like computer science, business, or communications. Probing, smart shoppers will learn that federally sponsored loans probably have lower interest rates than private loans. As you make choices about borrowing, aim for that rational middle ground, and continually reassess your plans and priorities. Read the fine print and ask lots of questions. You cannot expect the college offering the award to anticipate every contingency, such as how much your loans might need to increase during subsequent years in college.

3. Spin the Web. Here’s a secret that you may not know about: www.financialaidtoolkit.ed.gov. (Shhh... It’s for counselors and advisers, but you can use it, too.) Here you’ll find the details of applying for financial aid, and seeking and repaying loans. For example, many folks don’t know about income-driven repayment plans, which can make a big difference to a young adult who is entering the work world. And, there is loan forgiveness for college graduates who work in certain service professions. Also check out www.fastweb.com, www.FinAid.org, and links at the Huffington Post called Paying for College.

4. Scholarships. Scholarships, a spectacular word that holds us in thrall for two reasons: the exhilaration that follows

from winning free money; and the sublime affirmation of having one’s intellect and accomplishments thought worthy of remuneration. Never underestimate the power of a scholarship, even small ones. If a college offers a scholarship, take the college seriously even if it’s not your first choice. The offer means the college finds your talents appealing and wants to welcome you to their community. Scholarships are not usually need-based, and scholarships can stand alone or be included as part of a financial aid package. Scholarships can range from small honoraria to the full cost of attending the college. Scholarships and need-based aid are both/and rather than either/or propositions; apply for both to maximize your chances. As with financial aid, never pay for scholarship advice. It’s readily available for free. Colleges that sponsor their own competitive scholarships will have full descriptions on their web sites.

5. Private Access and Public Knowledge. The U.S. is famous for superb private and public options. Even though private colleges and universities have higher tuition, they are often able to increase access with scholarships and financial aid. Public schools often add value with specialized, highly regarded programs in business, engineering, health care, education, science, communications, and fine arts. A public university whose name might not be at the tip of everyone’s tongue may nonetheless have a brilliant track record in particular disciplines. What’s more, perfect grades and standardized test scores might not be essential for admission. Re-visit the university web site to compare the quality of career counseling, undergraduate advising, internships, starting salaries, and graduate and professional school placement.

Explore as well honors programs, which can include all sorts of great features: small classes with other motivated scholars, top faculty instruction, scholarships, study abroad, internships, preferred residence halls uniting students with a common

interest, and graduate and professional school advising.

6. “Mighty Oaks from Little Acorns Grow.” As we know, little things add up, so consider these further ways to defray college costs. Students who land part-time jobs can certainly earn spending money, but the value of a part-time job goes far beyond. A recent report on disconnected youth by the Social Science Research Council’s Measure of America Project had this to say about youth who work: “First jobs help teens and young adults develop soft skills like punctuality and collaboration, learn the unspoken rules and behavioral norms of the workplace, and forge networks of mentors and connections.”

Consider the College Board’s Advanced Placement program, which enables high school students to earn college credit that can save time and money and create flexibility in their undergraduate studies. You may also find that colleges have scholarships, fellowships, or stipends that an undergraduate can seek after enrolling; these funds may be earmarked for research or study abroad. The U.S. Military has a variety of benefits for higher education, from Service Academies to ROTC to veteran and family benefits. Think about other common sense ways to save money: completing coursework at a community college, or renting books through Bookrenter.com or Chegg.com. Perhaps refrain from starting the day with a \$4 designer coffee or adding to an already legendary shoe collection.

A Bright Smile. I’m tempted to close this fantastic college financial voyage in the dental chair where it began, by saying, “Now, that didn’t hurt a bit.” Well, it may actually hurt a bit. Researching, applying, economizing, and asking for help take time, and you will experience some dead ends and compromise; but be cheered by the fact that much of what you do for one college is what you’ll do for the rest. How much sweeter, then, will be the satisfaction when your ingenuity braids quality with affordability.



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