

# Paying for College Without Going Broke

Tuesday, 27 January 2009

As more and more struggle to be able to afford college, thanks in part to the poor economy and the rising cost of tuition, it is important that both parents and students stay on top of new rules, laws, and guidelines when it comes to paying for college and getting financial aid.

Staying up to date on this info can save you thousands in the short run and the long run. New tax rules and tax breaks seem to come about every year now that directly affect students and/or parents of college students. Not only that, but it seems changes also take place every so often when it comes to eligibility for financial aid and filling out the FAFSA. There are many financial aid loopholes out there that you may not have even heard about.

Sounds like a lot to keep up on every year, doesn't it?

Have no fear though, your guidebook on paying for college is here with the Princeton Review's Paying for College without Going Broke (2009 edition). Overall, a great reference for both students and parents.

Every type of financial aid dollar, tax credit, or financial benefit available to students is listed in this handy guide. It comes as a highly recommended read if you are concerned about being able to afford college, especially for students (and parents of students) who are getting ready to graduate from high school.

With this guide you'll be able to:

- Learn how new federal laws affect college financing.
- Learn how to maximize your financial aid eligibility before you apply.
- Have a short term and long term plan on how to get more money to pay for college.
- Have financial strategies not only for before starting college, but while you are still in college as well.
- Get tips on how to properly fill out forms affecting financial aid, such as the FAFSA.

Fear of going broke and going into massive student debt keeps many from going on and getting their college degree. They just do the math; college is expensive. Tuition, fees, textbooks, and expensive student housing are a few of the major costs associated with going off to college, and lets not forget you will (more than likely) not be working during this time as well.

Although some students can get by and get through college in four or five years with about \$10,000 in student loan debt, with the price of many colleges out there, a student could accumulate up to \$200,000 in student loan debt, as some colleges are now costing upwards of over \$50,000 per year!

Financial reasons should not limit or prevent a student from going to the college of their choice, but, unfortunately it does. A student should not be forced to go to a college because of financial reasons. This tends to happen to many poor and middle class families. Many of the top schools are out of reach for them financially.

Some opt to go the cheap route by taking 2 years at their local community college and then going on to an in-state four year public college. This is still a solid option and one that can get you a degree with a low amount of debt.

Still, students should be able to attend the college of their liking regardless of the financial burden of the institution. Instead they should be able to go to a college that fits their personality and suits them academically.

One thing some students may not know, is that thanks to great financial aid packages some schools provide, it may be cheaper to go to an "expensive" private college than it would to go to a "cheap" state school. Take Princeton for example. Yes, it may be hard to get in, but those that do get access to some of the best financial aid packages available to students. Because of this, Princeton students graduate with very little debt.

No one wants massive student debt upon college graduation. While student loan debt is better than other forms of debt out there, its tough knowing you'll be making payments for the next 10 to 25 years. Obviously, your goal will be to get through college with as little debt as possible.

It's important to stay in the know when it comes to your options for paying for college. Stay on top of it by thoroughly researching your options and reading reference materials such as *Paying for College Without Going Broke*.