#CreditChat

Smart Ways to Pay for College

Wednesdays | 3 p.m. ET
Join our #CreditChat every Wednesday at 3 p.m. ET. This week, the community shared some great tips to help students win the student loan battle.

ex.pn/collegesavings
What options are available to fund a college education?
There are scholarships, grants, and loans for students. A 529 plan is great for parents saving for college.
The first place you should look is scholarships and grants. Both have the ability to fund your entire education.
Choose a school based on total cost of attendance, then work part-time to offset costs.

Tweet by @JayFleischman
How can you ensure that you are making a cost-effective college choice?
Compare the total cost (tuition + expenses + scholarships) vs. average salary of a graduate with your degree.
If you want to go to an expensive school, consider taking your Gen Eds at a community college first.
Look at your own long-range goals and ask yourself if that college can put you on the road to achieving them.
Average annual cost of community college: $3,347. Private: $31,000. Public: $9,100. Do the math!

Tweet by @Kasasa
What factors should be included in an overall college budget?
Like any budget, a college budget should include an emergency fund for things like urgent trips home.

Tweet by @shermanwealth
Besides the regulars (housing, tuition, and books) be sure to factor in transportation, food, and “fun money.”

Tweet by @Kasasa
Live off campus if it’s less expensive. Opt out of the meal plan if you can. Budget for trips home.
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Will a college savings account like 529 plans or scholarships affect your financial aid?
Yes, but it all depends on who owns the account (i.e. student, parent, or grandparent).
Yes, for both, but that doesn’t mean you shouldn’t apply to everything. Better to have all the options in front of you.
How can you minimize your college expenses while still in high school?
Take classes that earn college credit. You could graduate a semester early!

Tweet by @SFCUNews
Save during the summers for your “fun money” once college starts. You’ll thank yourself later.
Work part-time before college and save the money.

Tweet by @JayFleischman
Taking AP classes in high school that transfer over to college credits will give you a head start!

Tweet by @PicaCreditUnion
AP and IB programs can save you $1000 in tuition costs. If you’re feeling crazy: take some summer classes at the community college.
How can someone attend college for free?
Never stop applying for scholarships and grants even once you’re in school and always file your FAFSA early.
The sooner you start working hard, the better. Scholarships, AP credits, grants...they all help.

Tweet by @WeAreMortgages

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Be sure to look into your local community bank and credit union. Most offer scholarships. Bonus if you’re a finance major.

Tweet by @Kasasa
Don’t forget the GI Bill. It’s not for everyone, but it’s there.
How can someone pay for school while attending college?
Join the work-study program or another on-campus job. Work during the summer and save for the next semester.
Working part-time helps a lot of students be more organized and do better in school.

Tweet by @WeAreMortgages
Eat dinner in, dessert out (keeps you social).

Tweet by @JayFleischman
Become a resident advisor and all or some of your living costs will be paid.
For graduate school, become a TA (teaching assistant) or RA (research assistant) and you’ll get free tuition and expense stipend.
When can you start paying your student loans and typically how long is the grace period?
You can start making student loan payments while still in school, but most give you a 6-month period.
You can start paying your student loans during college - you should pay the unsubsidized ones first because interest will accrue.
Even monthly payments of less than $100 can save you thousands of dollars in interest payments down the line.
What options are available for people struggling to pay student loans?
Many repayment programs are available based on income and other factors.
Three options: change your repayment plan, consolidate, or defer. Deferring should be your last resort.

Tweet by @Kasasa
NEVER go into forbearance on federal loans. Opt for income based repayment or pay as you earn instead so the clock keeps ticking on long term discharge.
Student loan consolidation can also help manage monthly payments & potentially lower the interest rate.

Tweet by @CFGCollege

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Keep contact info updated with lenders, and always open your mail. You could miss a payment change opportunity.

Tweet by @JayFleischman

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Any final tips for students preparing to attend college?
Financial advisors went to college too! Talk to an advisor or take advantage of great personal finance blogs.

Tweet by @shermanwealth
Don’t forget to have fun. College is a time to learn/fail. Be smart with your money, but have fun.

Tweet by @Kasasa
If you visit a college before applying, you can often get the application fee waived and apply for free!

Tweet by @suddenlyfrugal
Have fun, enjoy the ride, make friends, study, budget, get good grades and learn independence.

Tweet by @CaryCarbonaro

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ex.pn-collegesavings
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