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LOAN DANGERS

Savvy ways to cut college costs

By ERIKA PRAFDER

As high school seniors begin to receive response letters from college admission offices, inevitably, the reality of paying for school sets in. "More baby boomers have student loan debt than millennials," says Rachel Cruze, author and personal finance expert, noting that "many parents are taking on their kids' student loans and are not able to retire because of it." Yet, "you can go to school debt free even if your parents cannot pay for it," she says. Here's how:

Start smaller

"Stay in-state or attend a community college for the first year or two, during which you're taking prereq-

uisites anyway," says Cruze. "Transfer to a bigger university after that."

Check out free money

Begin applying for scholarships and grants in the last semester of your sophomore year of high school. "Ask students who received scholarships how they did it," says Cruze.

Sabrina Manville, co-founder of Edmit, an online platform which provides advice and estimates for families to find colleges within their means, says that "most scholarship money comes from the colleges themselves. The average college gives 50 percent off to the average student, based on financial aid and scholarship money. Apply to the right school that will automatically consider you for certain scholarships and be generous."



Cathy Images

Understand the financial aid package you receive

"Every college describes pricing differently," says Manville. "You need to understand what free money you received and what the school is assuming you'll cover with loans, working and savings."

There are forecasting tools you can use to help calculate this, such as the one at StudentAid.ed.gov.

Don't be afraid to negotiate your financial aid award

"Most families just think the financial aid award they receive is all they're getting," says Mark Kantrowitz, publisher and vice presi-

dent of research for SavingForCollege.com and author of "How to Appeal for More College Financial Aid" (Cerebly, Inc.). "But if you have a special circumstance, or anything that changed and affects your ability to pay from the prior year, you can appeal."

The key to successful renegotiation is documentation.

"Colleges need it to justify their decision. For example, if you experienced a job loss and are still unemployed, or your income is simply not reliable from one year to the next, your circumstances may justify an adjustment," he says.

Get a job

"Research confirms that students who work part time actually graduate with a better GPA than those who don't," says Manville. "Explore work-study programs, as a lot of universities offer them in exchange for tuition discount."

Don't pay in full

"Tuition installment plans break up your college bill into equal monthly payments over the course of a semester or full academic year," says Kantrowitz. "Colleges enlist third parties to coordinate and no interest is being charged, but there is an upfront fee of roughly \$100. These are good bets for families that live paycheck to paycheck. It's a reasonable alternative to long-term debt."

Use the American Opportunity Tax Credit

This is a credit worth up to \$2,500 claimed on your federal income tax, based on up to \$4,000 spent on tuition, textbooks and supplies.

Make the merit cut

About 300 colleges have full-tuition merit scholarships. These are usually based on grades and test scores reported on the application for admission. If you did not originally make the cut but your grades have improved, appeal to admissions to see if you now qualify.

Live at home

"You can save tens of thousands of dollars this way," says Manville.

Sally Brompton Daily Horoscope



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ARIES (March 21-April 20)

No matter what some people may try to tell you there is no need to prove that what you are doing has value to the wider community. What matters is that it has value to you - everything else of importance will follow on from that.

TAURUS (April 21-May 21)

If people you are negotiating with sense that you are desperate to get a deal they will most likely push up the price or make unreasonable demands. Pretend you don't care if you reach an agreement or not, then they will act in good faith.

GEMINI (May 22-June 21)

You may be ambitious by nature but you also need to accept there are some goals that are likely to remain out of reach, at least for the time being, and what happens today will prepare you for that. Be positive but know your limits too.

CANCER (June 22-July 23)

You may not be in the mood to work hard as the new week begins but that's not a bad thing. Start at a slower pace than usual and build up speed as you go along. If you hit top speed immediately you may exhaust yourself by midweek.

LEO (July 24-Aug. 23)

You need to tighten your belt and you need to do so immediately. Any spending plans you have in the pipeline must be put on hold for a week, a month, maybe even longer, until you get your financial affairs under control. Everything else is of minor importance.

VIRGO (Aug. 24-Sept. 23)

It may annoy you that certain individuals need to be convinced that you genuinely

care for them but the fact is some people cannot take things like that for granted. Do something today that shows your heart was, is and always will be with them.

LIBRA (Sept. 24-Oct. 23)

Mars in the most adventurous area of your chart boosts your imaginative powers but other influences warn you need to keep your feet on the ground. Whatever you choose to do over the coming week make sure it has a solid and practical foundation.

SCORPIO (Oct. 24-Nov. 22)

Your expectations, both of yourself and other people, are high as always but the planets warn you could be expecting too much of someone who clearly is not on your level when it comes to ability and commitment. Let

them break free and move at their own pace.

SAGITTARIUS (Nov. 23 - Dec. 21)

You need to steer clear of other people's fights and feuds, especially if there are relationship issues involved that you don't know a great deal about. There are few things more dangerous than getting stuck in the middle of an emotional battle.

CAPRICORN (Dec. 22 - Jan. 20)

Do what you feel like doing, not what other people say you should be doing. Saturn in your sign boosts your sense of responsibility but you need to understand that your main responsibility is always to yourself and your own ideals and beliefs.

AQUARIUS (Jan. 21 - Feb. 19)

By all means pay out for something you genuinely need but don't waste money on things that serve no practical purpose. Someone is watching to see how easily you can be parted from your cash - don't encourage them to target your wallet.

PISCES (Feb. 20-Mar. 20)

No matter which way you turn there seems to be a hard luck story you have to listen to, but you are advised to ignore each and every one of them. That may sound harsh but, seriously, most of what you hear is likely to be grossly exaggerated.

BIRTHDAY MONDAY By all means be generous with your time, your energy and your money over the coming 12 months, but be sensible too. You only have so much to give, so make sure it goes to the right people for the right reasons. That means saying "no" occasionally.

