

QUICK TIPS FOR PAYING FOR COLLEGE

1. Fill out the Free Application for Federal Student Aid (FAFSA) at <https://studentaid.gov/h/apply-for-aid/fafsa>

A. The FAFSA is how schools determine how much financial aid you are eligible for based on financial need. You can also get federal government money through a Pell Grant, which is free, and helps pay for school!

2. Apply to as many scholarships as possible. Schools usually list their own scholarships on their websites but online resources like fastweb.com also list thousands of easy and fast scholarship opportunities.

3. If you have a scholarship from a school, consider leveraging that offer by contacting the financial aid office of another school. Often, you can get decent negotiating power from a scholarship offer and use it to get more money from another school.

4. If you have to take out **student loans** (most people), then here are helpful tips:

A. Create a budget and stick to it. The amount you take out in loans can cover your cost of living (rent, food, etc.) and that is normal but do not spend frivolously.

B. If you are unsure of what your budget looks like, it's okay to take out more money in student loans than you may need. You get 120 days from the day you receive your loan money to give back as much as you want without it penalizing you or going towards interest instead of the principal of the loan (the original amount you borrowed).

C. Don't spend money unnecessarily because student loans accrue compounding interest. Basically, everyday your loans sit there until you start paying them back, the amount you owe grows, **every day**. While it is scary, it should help you understand that spending loan money for no reason is a **bad idea**.

D. **AVOID** taking out private loans for your college experience if at all possible. Federal government loans come with a lot of perks that private loans do lack, such as Public Service Loan Forgiveness, different repayment timeline options, and usually no sketchy terms.