



Strategies to Pay for College

...and Other Ways to Make College More Affordable

Here is the dilemma: you and your family may be too well off for your student to qualify for need-based financial aid and scholarships, yet not well enough situated to afford today's college expenses, which can range up to and beyond \$40,000 per year for 4 to 5 years (and often graduate school). You are probably not eager to incur large debts for college, nor for your student to take on huge debt. What are you to do?

Here are 10 tried and true strategies you can use to ease your burden. You may be tempted to discount some of these, but do not be too quick to do so. By spending a few hours investigating these strategies, you may prevent thousands of dollars per year of college debt. That said, this article is in no way intended to dissuade you from saving for college. *Saving to whatever extent you can and will give you more flexibility during the college admission process and less dependence on the decisions of the financial aid officers and other awarders of money.*

Before you read about the 10 strategies, please heed these two tips that are intended for all Fairview parents.

Sanity-Preserving Tip:

Your student should apply to at least one financial safety school.

A financial safety school is one:

- That you would be able to afford with little or no aid.
- At which the student is almost certain to be accepted.
- That the student is willing to attend.

60-Second Money-Preserving Tip:

Remember to register your student for his or her Colorado college opportunity fund. This is money set aside by the state of Colorado for students who attend an in-state, public college. The amount is currently approximately \$2400 per student per year. (The Colorado Department of Education used to give every Colorado public college a set amount of state funds. Now, however, they are allowing students to designate where the state funding will go.) Go to www.CollegeInColorado.org to register, even if you are fairly certain that your student will not be going to school in Colorado. It only takes one minute.

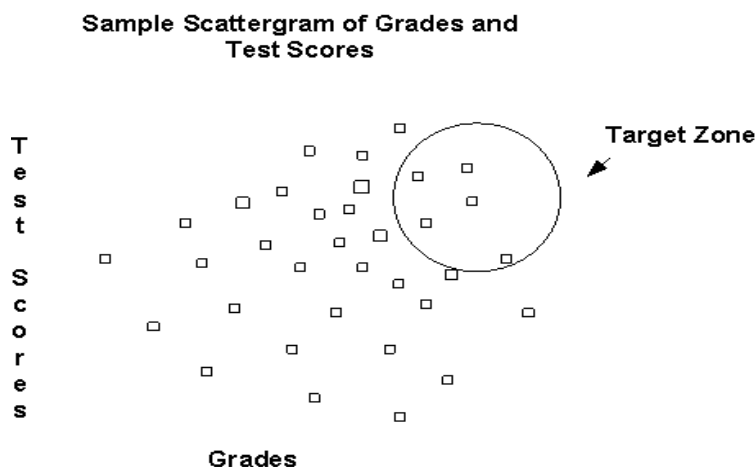
A Menu of Strategies to Make College More Affordable

Do not rule out the expensive colleges. Consider ALL of these strategies to reduce the total cost of college.

- **Strategy 1.** Seek merit/talent/service scholarship money from a well-endowed college.
- **Strategy 2.** Compete for private scholarships.
- **Strategy 3.** Apply to honors programs.
- **Strategy 4.** Educate yourself about college financial aid.
- **Strategy 5.** Apply to in-state, public 4-year colleges.
- **Strategy 6.** Start at a 2-year college, then transfer to a 4-year college for the last two years.
- **Strategy 7.** Use the Western Undergraduate Exchange Program.
- **Strategy 8.** Shorten the college years. (Multiple options)
- **Strategy 9.** Apply to out-of-state, public colleges & gain resident status.
- **Strategy 10.** Get specific: Use a college cost finder (web site) to calculate estimated costs.
- **References.** Books and web sites you may want to investigate.

Strategy 1: Seek merit/talent/service scholarship money from a well-endowed college.

Be aware that almost every college, other than Ivy League colleges, has scholarships for their highest performing students. Find several well-endowed colleges (see research tips on the next page) that have scholarship money to give away. Among those colleges, identify some for which your student's grades and SAT or ACT scores are at the top of the college's range of scores (the "top of the bubble" in a scattergram of accepted students' scores).^{1[1]}



Ask that your student apply to two to four of these colleges. The goal is for your student to be one whose scores and grades would help to raise the school's average scores; this will increase your student's chances of receiving non-need (merit/talent/service) scholarship money. Students should apply as early as possible, before the money runs out for that application cycle. Please note that not all colleges are need-blind in their admissions policies. In other words, there are some colleges where the family's ability to pay may be a factor in gaining admittance.

In the example to the right, the University of Puget Sound in Washington, typically reserves their academic merit scholarship money for their students who are in roughly the top 25% (nationally) of SAT / ACT scores and the top 25% of GPAs.

University of Puget Sound - Example
Freshman Class Profile
4,554 applied, 3,181 admitted, 671 enrolled
Mid 50% test scores
SAT verbal: 580 – 685
SAT math: 575 – 670
ACT : 25 – 29
GPA 3.0 or higher: 94%
Average GPA: 3.57

Although grades and test scores are the easiest evidences to pinpoint, the colleges also consider letters from teachers and counselors, and other confirmation of the student's character, talent and service from their entire application packet. The University of Puget Sound offers scholarships to incoming undergraduates for academic merit, leadership, and performance excellence in music, theatre, art and forensics, National Merit designation, achievement in the humanities, mathematics, sciences, and for interest in business and religious activities. The majority of these scholarships are renewable for three additional years of full-time undergraduate study.

Research tips for strategy #1

To identify some possible colleges, use a combination of reference materials such as the following trio:

^{1[1]} Scattergrams are available on the TCCI Naviance web site. The password is available in the FHS counseling office.

1. [The College Finder](#) by Antonoff, to start a list of colleges with endowments.
2. [The College Money Handbook](#) by Peterson's, to expand on the list.
3. [Barron's Best Buys in College Education](#), to see profiles of the colleges and assess where your student might fit in the breakdown of SAT or ACT scores for incoming freshmen.

For a list of books and websites on this topic, please refer to the References at the end of this article.

To research the extent to which a particular college offers merit scholarships:

- Check the financial aid and scholarship page on the college website.
- Call the financial aid office or make an appointment to see someone as you are touring the campus. Ask some clarifying questions:
 - Does the school offer merit/talent/service-based scholarships, and if so, what grades, SAT or ACT scores or other criteria would make your student eligible?
 - Must the family apply and submit recommendations for these awards or does the school award them automatically based on college application information? Are there any possible departmental scholarships in your student's intended major?
- Look up the college in an up-to-date college guide that provides a financial profile of each college, such as CollegeBoard's [College Cost and Financial Aid Handbook](#). This shows the college's most recent pattern of awarding financial aid to freshmen.

Strategy 2: Compete for private scholarships.

There are many private scholarships that are offered by businesses and charitable organizations. Typically the competition for these involves sending a résumé and writing a short essay. To improve the odds of successfully competing, your student should ask specifically what the judges are looking for. It is important to find out the purpose of each sponsoring organization and how the scholarship contest fits with their purpose.

Although it may be tempting to look for scholarship contests with large financial awards of \$5000 or more, these usually have only one state or national winner and the odds of winning are quite slim. Therefore, ask your student to compete for some smaller (\$250, \$500, \$1000) scholarships. They can add up to some serious money. With some planning, a student can write a small number of essays and, with some modifications, use those same essays to enter into even more competitions.

Note: If your student enters contests as a junior, there is another advantage beyond the dollars he or she may win: The essays for scholarship contests are excellent practice for college application essays. In each case, the audience is looking for a personal statement from the student: a glimpse into whom that person really is.

Do some detective work to find viable contests. Types of sources include:

- The internet -- Some sites are listed below in the References section under 'financial aid websites.'
- Fairview's [Post-Grad web site](#):
- Scholarship books -- Some examples are listed below in the References section under 'scholarship books.'

Moneywise Tip:

Do not pay for a scholarship search service and do not pay to enter any contests. You can search just as well for yourself.

Is it worth pursuing? Some authors of college finance books will tell you that it is pointless to win private scholarships, because it will just diminish the direct financial aid that you might be offered by the colleges. There is an excellent discussion of this in [The Standard](#)

and Poor's Guide to Saving and Investing for College. Author David J. Braverman concludes that it is to your benefit to win private money, because "the good news is that getting merit aid often reduces the loan and student employment (self-help) portion first, before reducing the school's grant aid."^{2[2]}

Strategy 3: Apply to honors programs.

Almost all colleges have honors programs. An honors program can serve as an excellent, challenging college within a college, and the costs are sometimes much lower than at the most famous and/ or most competitive colleges. For more information follow this link to an article on the Fairview Website about [honors programs](#):

Strategy 4: Educate yourself about college financial aid.

Almost every college in the country receives money from the Federal government to give to students, based on the family's financial need. The need is determined via the FAFSA form ("Free Application for Federal Student Aid") available at Fairview each November or online at www.fafsa.ed.gov. The form cannot be filed until January of the senior year and families can see an estimate of the "expected family contribution" (EFC) at www.finaid.org. If you have specific questions about the FAFSA, you can call 1-800-4FEDAID and reach a real person. These funds are distributed in the form of grants, guaranteed "work-study" jobs, and loans.

All colleges want the FAFSA, which asks questions about income and assets. Some colleges also want the "CSS Profile" that asks additional questions about mortgage values and other financial information. The "CSS Profile" is available from CollegeBoard at <https://profileonline.collegeboard.com/index.jsp>.

Go to the library, the Post-Grad Center at Fairview or your favorite bookstore and page through a few of the books about financing college. Some books and websites are listed in the References section at the end of this article. Choose a couple of books or sites to study more closely. By doing so you will be able to de-mystify the world of college financial aid, by learning about need-based and non-need based aid and how to apply for financial aid.

Strategy 5: Apply to one of the 12 in-state, public 4-year colleges.

Tuition can be as low as \$3,300 per year. Ask that your student include one or two of these affordable colleges in his or her list of colleges. [If CU Boulder is too close to home to suit your student, consider CSU (Fort Collins) or Colorado School of Mines (Golden), or any of the other state colleges, depending on his or her academic and extracurricular interests.]

Strategy 6: Start at a 2-year public college, and transfer to a 4-year college for the last 2 years.

Tuition at a 2-year college can be as low as \$1,700 per year and class sizes are frequently small. Most 4-year colleges will allow a student to transfer in after two years and still get their degree from the (more-prestigious) 4-year college. All Colorado 2-year public colleges have specific articulation agreements with the 4-year public colleges to transfer credits toward the 4-year degree programs.

Strategy 7: Take advantage of the Western Undergraduate Exchange Program.

^{2[2]} McGraw-Hill, 2004, Chapter 9 "The Mystery of Merit-Based Aid", page 119 in section titled "How Merit Awards Interact with Other Aid and Calculations".

This program offers reduced tuition for Colorado residents for some public colleges in the western U.S. To find out which colleges are included and to what extent, see the program's website at <http://wue.wiche.edu/>. Be aware that some of these colleges only give the tuition reduction to certain less-in-demand majors and for some specific talents (such as someone to round out their school orchestra with a particular instrument). Nevertheless, this is worth exploring, because in some cases your student might be eligible to pay resident tuition plus 50%, instead of the full out-of-state costs. The states that participate are: Alaska, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington and Wyoming.

Strategy 8: Shorten the duration of the college years.

Pay close attention to the college statistic regarding the percentage of students who graduate on time. It is becoming all too common for students to spend 5 or 6 years to get their undergraduate degree. Be sure to encourage your student to stay on a 4-year path to complete his or her degree, and not be tempted to spread a 4-year plan out to 5 or more years. This can have a huge impact on the total cost of college, even if the student attends a school with lower than average costs per year. In addition, note that some of the higher-cost schools also have a significantly higher frequency of on-time graduation.

There are several other ways to potentially shorten the college years. The following methods are discussed in the Kiplinger book, Financing College, listed in the reference section below.

- Using Advanced Placement and/or International Baccalaureate exams to get college credit.
- Pursuing a 4-year degree in an accelerated 3-year program.
- Obtaining 2 degrees in 5 years.

Strategy 9: Apply to out-of-state, public colleges & gain resident status.

Students that are state residents pay, on average, less than half the tuition of non-residents when attending public universities. Every state has its own residency requirements. The College Board publishes the "Guide to State Residency Requirements: Policy and Practice at US Public Colleges and Universities" to inform students. It is available on the web at www.collegeboard.com/about/association/international/residency.html.

It may also be helpful to check college web sites for information about residency requirements.

In some states a student may be able to establish residency after one to two years of college attendance, by working there during the summers and fulfilling other residency requirements. More commonly, it is necessary for the student to take a gap year after high school and before college, move to the state in question and establish residency by working and not attending college for a year, thereby demonstrating the student's independence from the parents. Please come to the Post-Grad Center for more information and to hear accounts of students' experiences in establishing residency out-of-state.

Strategy 10: Get specific. Use a college cost finder to calculate estimated costs.

Use these links to check for college cost information. (Note: Some of the colleges may not be included in these web sites.)

[College QuickFinder](#) (This includes a way to compare colleges, as well as look up individual colleges.)

[College Cost Calculator](#) (This helps you estimate future year costs.)

References^{3[3]}

* Those with one asterisk (*) are available at the Boulder Public Library. (Some are for reference only and cannot be checked out.)

** Those with two asterisks (**) are available at the Fairview Post-Grad Center.

College Guides^{4[4]}

* College Cost and Financial Aid Handbook – The easy way to navigate financial aid. (CollegeBoard, edition for 2006) (\$24.00 paperback)

- o Financial pictures of 3,100 colleges, universities and technical schools. (This includes the % of aid as scholarships, % as grants, % as loans/ jobs, for non-need and for need-based aid, as part of a ½ page profile of each school.)
- o Advice on when and how to apply for aid, and how to compare awards.

* College Money Handbook (Peterson's, edition for 2006) (\$32.00 paperback)

- o The ABCs of paying for college. This includes a chart of approximate Expected Family Contributions (EFC), as well as a worksheet to help you compare financial aid awards and family contributions.
- o College costs at a glance (a comparison chart).
- o Financial aid information for over 2,000 schools (1/2 page per school).

* The Insider's Guide to Paying for College by Don Betterton, Director of Undergraduate Financial Aid at Princeton University. (Peterson's Education Center, a division of Thomson Learning, 2000)

This is a description of how financial aid works, by someone with 30 years of experience in the field. Some notes from the introduction:

- o 85% of all assistance starts with the FAFSA (the free application for federal student aid), even if the dollars you are competing for are not federally funded.
- o 8% of students win scholarships, while nearly 60% borrow money.

** The College Finder – Choosing the School That's Right for You by Steven R. Antonoff, Ph.D. (The Ballantine Publishing Group, New York, 1999)

Many lists of colleges, including:

- o Top-notch low-cost colleges
- o Comprehensive colleges at a fair price
- o Colleges with money available for scholars
- o Hidden treasures: Colleges that provide an excellent education and student experience but are not well known by the general public.
- o Colleges with large cooperative education programs (working while studying)
- o Colleges with the highest graduation rates

* Rugg's Recommendations On the Colleges, 22nd Edition, by Frederick E. Rugg (Rugg's Recommendations, 2005)

This lists the quality departments at quality colleges. It covers 1,035 colleges, 275 with a chapter of Phi Beta Kappa and 760 as good or better.

By major, it breaks schools out into the most selective, the very selective and the selective, with an approximate guide to the corresponding SAT ranges required for

^{3[3]} Although some of the books on this list are several years old, there is still a wealth of information in them, and in most cases you can find a more-recent edition through your favorite bookstore. Note that the information on costs quickly becomes outdated. Be sure to check current costs via the internet or in recent editions of college guide books.

^{4[4]} For a more comprehensive list of college guides, please follow this link to an article about credible college guide books: [Which College Review Publications Are Credible?](#)

admission. It also categorizes schools by enrollment size, from extra large down to small.

** Barron's Best Buys in College Education, Sixth Edition (Barron's Educational Services, Inc., 2000)

This includes 2 to 3-page profiles of 282 colleges. "For the most part, these 282 colleges are places where the total cost in 1999 – 2000 did not exceed \$28,000 or did so only slightly, where at least two-thirds of the faculties held Ph.D.s ... , where at least half of the entering freshmen graduated in 4 or 5 years, and where a significant percentage of the graduates went on to pursue advanced degrees... within 5 years of earning their bachelor's degrees."

The profiles include descriptions of academics & the student body, plus these key statistics:

- o A freshman profile with data on the standardized test scores and high school class ranks of freshmen who entered in fall 1999.
- o The rate of return – a look at student success and satisfaction on campus, including percentage of freshmen who return for sophomore year and percentage who graduate in 4, 5 or 6 years.
- o Cost cutters: Percentage receiving financial aid, and extent of need-based versus merit.

* The Standard & Poor's Guide to Saving and Investing for College by David J. Braverman, Senior Director, Standard and Poor's, (McGraw-Hill, 2004)

This is a very readable book about preparing financially for the college years, with solid examples. Some of the topics:

- o Financial aid formulas
- o How financial aid fits with your savings plan (and why it is still important to save)
- o The mystery of merit-based aid
- o Adding up grants, loans and student employment

** Financing College – How to use savings, financial aid, scholarships and loans to afford the school of your choice. By Kristin Davis (Kiplinger Times Business, Random House, 1996)

- o Financial questions to ask on your campus visit.
- o Where to look for scholarships.
- o Tips for scholarship seekers.
- o Cost-conscious ways to get a degree (advanced placement and other strategies).

** Bears' Guide to Finding Money for College 1998 – 99 – An updated guide to the not-well-understood sources of unconventional and ordinary financial help and how to pursue them.

By John B. Bear, Ph.D. and Mariah P. Bear (Ten Speed Press, 1998)

A couple of items of note that are included are:

- o Financial and psychological return on investment of pursuing scholarships.
- o Getting money from private foundations, athletic scholarships, the military, big corporations, work-study programs and more.

** Don't Miss Out – The Ambitious Student's Guide to Financial Aid By Robert Leider and Anna Leider (Octameron Associates, 1993)

Some helpful sections in chapter 9, The Colleges:

- o The Rich Schools
- o Leadership in Selected Fields

Also see chapter 25, A Treasure Chest of Tips.

Financial Aid and Scholarship Websites^{5[5]} ^{6[6]}

FAFSA (Free Application for Federal Student Aid)

www.fafsa.ed.gov

Western Undergraduate Exchange Program

Reduced tuition for Colorado residents for some public colleges in the western U.S.

<http://wue.wiche.edu/>

FastWeb

Free scholarship search with a massive database of private-sector scholarships, grants and loans.

<http://www.fastweb.com>

CollegeNET.com

Database contains more than 600,000 scholarships and awards, with keyword search or profile selection. Free.

<http://www.collegenet.com/mach25>

FinAid! The SmartStudent Guide to Financial Aid

Excellent tools, information on loans, pre-paid tuition plans, scholarships, aid applications, military aid, and college cost calculator.

<http://www.finaid.org/>

CollegeBoard.com Paying for College

Comprehensive site with helpful advice, information, tools, scholarship search, and aid calculator.

<http://www.collegeboard.com/paying/>

Mapping Your Future – Paying for School

Ten steps to paying for school & links to further information.

<http://www.mapping-your-future.org/paying/>

CollegeQuest.com Help getting organized.

Organizing your college list. Help for filling out applications.

<http://www.collegequest.com>

^{5[5]} **Commercial sites** are not endorsed by Fairview High School or the Boulder Valley Public Schools. We present this list for the convenience and private investigation of our students and families.

^{6[6]} **For more suggested financial aid and scholarship web sites**, see the Post-Grad Center's Quick Reference Guide (sometimes known as the goldenrod sheet).

Scholarship Books

* Scholarships, Fellowships and Loans – A guide to education-related financial aid programs for students and professionals, 21st Edition, Matthew Miskelly, Project Editor (Thomson Gale, 2004 - hardcover)

Contains:

- o An alphabetical list
- o Field of study index
- o Legal residence index
- o Place of study index
- o Special recipient index
- o Sponsor & scholarship index

* Peterson's Winning Money for College – The high school student's guide to top college scholarship contests, 4th Edition. By Alan Deutschman. (Peterson's)

This book contains a 2 to 3 page description of each contest, with award amounts, deadlines and contact information. Sometimes there is a sample winning essay.

* How to Go to College (Almost) for Free: The Secrets of Winning Scholarship Money (Waggle Dancer Books), by Ben Kaplan. This includes sample winning essays and applications.

* Free Money for College – A Guide to More than 1,000 Grants and Scholarships for Undergraduate Study, 5th Edition by Laurie Blum (Checkmark Books, 1999)

** The As and Bs of Academic Scholarships, Daphne A. Philos, Editor, (Octameron Associates, 1993, for 1994 – 1995 academic year)

This contains a table of collegiate academic awards for 1,200 colleges.
