CheapScholar’s Guide To Avoiding Tuition Increases

Tuition increases seem to be as common on campuses across the nation as flip-flops are in the middle of winter on college students. The cost of tuition going up is just something that you can inevitably rely upon. So, as tuition costs are rising what are some things that you can do to help keep yourself immune from those fee increases? I have a couple of ideas to share with you.

Pay For College Upfront: Some colleges still provide the opportunity for you to pay for all four years up front and allow you to lock-in the rate of tuition being charged to your student for their first year. Obviously you have to have some serious cash stashed away to go this route but it could be an option to avoid the unknown tuition percentage increases for subsequent years.

Look For Tuition Guarantees: A handful of schools across the nation provide a tuition freeze (sometimes known as a Tuition Guarantee) for all incoming students. Basically stating that whatever you pay for tuition your first year will be the same amount you are charged during your last year. To date, I have only found thirteen colleges that provide this type of program.

Pre-Paid College Savings Programs: Years ago this used to be extremely popular and many states were offering programs that allowed you to purchase credits (course credit hours) at the going rate and then guaranteed them to still be worth a credit hour regardless of when you cashed them in (ten years from now or twenty!). Basically, it locked in your tuition rate at the time of purchase/investment and allowed you to be carefree in regard tuition increases. Unfortunately, after all the turbulence in the stock market, many of those programs have either ceased to exist or have restructured to ensure their existence for the long-haul. Independent 529 seems to be one of the few that are still guaranteeing investors the opportunity to lock in today's tuition rates at over 270 private colleges in the nation.

Go To Work For A College: If you have a student that is coming up through the ranks of high school and you are not committed to your current career, you can always try to land a job at your local college or university. Typically, most schools provide some sort of tuition remission benefit for their employees that allow their kids to go to school for free (or at least without tuition expense). This approach not only helps you avoid tuition increases but it also helps you to eliminate the cost altogether.

Regardless of your financial resources, I hope that one of these options can be applicable to your situation and help to keep your exposure to tuition increases at a minimum as your student makes their way off to college.
CheapScholar’s Guide To Choosing A Private Loan

I need to preface this by stating that I would never recommend a private education loan to cover your college expenses. That being said, if you have exhausted all of your other options available through the federal loan program (including Parent PLUS), maximized all your scholarship opportunities, and hit up your network of friends and family for financial support, then it is probably time for you to look at a private education loan.

Tips For Choosing The Right Private Education Loan

- **Check Interest Rates:** What is the interest rate today?, Is the rate fixed or variable?, If it is variable, what is the maximum percentage that it can reach?
- **Repayment Benefits?:** Does the loan carry repayment benefits for so many on time payments? Some loans used to give you a 1% capital reduction after 36 on time payments.
- **Do I need a co-signer?:** Chances are yes! In the past a co-signer was not usually required but the education loan market has changed and you better count on having a co-signer in place before applying for a private education loan. Besides, they usually give you a better interest rate and reduced origination fees if you have a co-signer.
- **Read The Promissory Note:** I know this is hard and your eyes are quickly going to glaze over as you look at the promissory note but this is a legally binding document and you want to make sure that you are not committing yourself to more than you thought.
- **Shop Around:** Lenders of private education loans are required to hold their loan offers open for a period of at least 30 days. This gives you time to check out the competition and make sure you are getting the best benefit.
- **Don’t Pass on Federal Loans:** I said this above but it is worth mentioning again. Don’t take a private education loan unless you have already exhausted all the loan monies available to you via federal programs. Statistics show that one in five students pass up less expensive federal loans for the private alternative just because they thought it was easier to apply for or they were not aware of all their loan options.
- **Check out the Repayment Terms:** Meaning, how long do you have to pay back the loan? (10 years, 15, 20?) Is the loan able to be deferred if you go to graduate school? How often is the interest capitalized? (once a year is pretty typical) Are forbearance privileges available? (if you are unable to secure employment)

I hope you find this information helpful as you are looking over different loan options to cover your tuition expense for the coming year.
CheapScholar’s Guide To Federal Education Loans

StudentLoans.gov is the new portal that was introduced by the Department of Education to process federal education loans for students (and parents) from beginning to end.

Through StudentLoans.gov, you have access to the following types of education loans:

Direct Subsidized Loans: These loans are for students that have demonstrated financial need via the FAFSA. No interest is charged while the student is in school at least half-time, during the grace period, and also at anytime the loan is in deferment. Interest starts accruing at the time of repayment and the interest rate is fixed at 6.8% (starting July 1st 2012).

Direct Unsubsidized Loans: These loans are for students and are not based upon financial need (however a FAFSA is still required). Interest accrues while you are in school, in a grace period, and in deferment. The current interest rate on this type of loan is 6.8%.

Direct Plus Loans: These loans are eligible for parents of dependent students and the current interest rate is 7.9%. Parent’s can borrow up to the amount left over after all financial aid is applied toward educational expenses (otherwise known as Cost of Attendance).

Direct Consolidation Loans: This is for borrowers that want to combine (consolidate) their federal student loans into one loan program. The interest rate is typically a blended rate of all the loans being consolidated.

How Do You Apply For These Loan Funds?

The steps for a student are fairly simple:

1. Complete the FAFSA (Free Application for Federal Student Aid)
2. Sign into your account at StudentLoans.gov using the same PIN number that you utilized on the FAFSA
3. Complete the MPN (Master Promissory Note)
4. As long as you are a registered student at your college, they will certify the loan and schedule a date for the funds to be disbursed against your tuition account.

The steps for a Direct Parent Loan is a little more involved but still done with ease:

1. Complete the FAFSA (Free Application for Federal Student Aid)
2. Sign into your account at StudentLoans.gov using the same PIN number that you utilized on the FAFSA
3. Complete the Loan Application (Unlike the student loan, this loan is subject to a credit review before being approved)
4. Complete the MPN (Master Promissory Note)
5. As long as you have no adverse credit and the student is a registered student at the college you are requesting the funds to be sent, a financial aid administrator will certify the loan for the dollar amount requested (or the dollar amount eligible if you request more than what you are allowed) and schedule the disbursement of the funds to the school.

Still Have Questions?
Scan the QR code with your Smart Phone to visit CheapScholar’s College Resource Center
CheapScholar’s Guide To Filing Your FAFSA

Completing the FAFSA is the single most critical step a family can take in trying to access financial aid for their student. The FAFSA (Free Application for Federal Student Aid) is sort of like the gatekeeper for all need-based financial aid that you will receive. In years past the FAFSA used to be a strictly paper process. Fortunately though, within the past decade, the electronic version (www.fafsa.ed.gov) has been introduced and is utilized heavily by families and college students across the nation. And yes.. for some odd reason... there are still people that insist on doing the paper version of the FAFSA.

This year marks a momentous time for the electronic FAFSA in the aspect that it has now adopted a dynamic process in which it limits the number of questions that have to be completed by families based upon their answers to other key questions. The Department of Education is referring to this new technology as “skip-logic”. This new “skip-logic” technology is estimated to save the average person from answering about 22 questions. Since the paper version of the FAFSA is boasting 107 questions, any reduction is certainly welcomed.

In addition, to aid in the streamlining of the FAFSA, the Department of Education is now allowing families to automatically import their income information into the FAFSA by way of the IRS. As long as you have already filed your taxes, this option is available to you and is sure to save you some time. However, you do have the ability to opt out of the IRS linking application and manually input all your data.

The overall goal of making the FAFSA easier to complete is to promote more families and students to apply for federal financial aid and make the funds more accessible to those that are in need.

The following is a list of the things that you will want to gather before you start the FAFSA filing process:

- Social security numbers
- Student’s W-2s and tax returns
- Parent’s W-2s and tax returns (if student is Dependent)
- Bank statements
- Business financial statements (if student or parents own a business)
- Citizenship records – alien registration or permanent resident card (if you are not a U.S. Citizen)
- Untaxed income records for the previous year:
  1. Social Security
  2. Temporary Assistance to Needy Families
  3. welfare
  4. or veterans benefits

Whether you are a seasoned pro at completing the FAFSA or this is your first time encountering this process, the good news is that there are people waiting in the wings to help you via an event called College Goal Sunday. You can find the nearest FAFSA filing workshop to you by visiting: www.collegegoalsundayusa.org

Nothing compares with direct one-on-one advice/counseling and that is where College Goal Sunday helps to fill a void and provide assistance with completing the FAFSA.
CheapScholar’s Guide To Getting A Degree In 3 Years

As money gets tight and your budget for educational expenses is shrinking quicker than a used Arm & Hammer Magic Eraser, you start to think about different approaches to decreasing your costs for college. This brings us to a widely used but under marketed practice of completing your undergraduate degree in three years instead of four (or ugh.. five).

It is not the easiest thing to do and it is certainly not for the academically challenged but it is very possible for a student to complete college a year early and under budget.

The first step is to take post-secondary courses while you are in high school. Most students can qualify to participate in this program in their junior year. Basically, you go to a couple of classes at your high school campus and then you go to a local college or university for FREE to take more “advanced” coursework to round out your schedule. I put advanced in quotes because a college course doesn’t necessarily mean that it is going to be harder than a class you take in high school (it should be tougher but depending on the professor and curriculum you should be just fine..).

The silver lining to this program is that courses you take at your local college not only count toward your high school diploma but they also provide benefit in that they are actually college credits that you can transfer to the school of your choice. If you get started in the post-secondary program (sometimes referred to as High School Scholars) early enough, you should have no problem in having a semester or two worth of credit hours to get you started. Also, many states pick up your textbook expenses for these programs so that is extra savings that you can count on. Check with your guidance counselor if this is something in which you have interest.

The next step in getting through college in three years is to take as many classes as you can each semester. Many colleges have a standard rate (cost) of tuition each semester regardless of whether you take 12 credit hours or 19. If you take the basic 12 credit hours, you are not maximizing your tuition dollars and may even prolong your stay at the college. However, if you take the maximum of 19 credit hours each semester, you are sure to cut off at least one semester on the back-end of your program. Again, this is not for the academically challenged. If you struggle in the classroom, you will have a very difficult time keeping up with 19 credit hours each semester. Not to mention that your social life may take a huge hit as well.

Lastly.. consider summer college. Students take advantage of classes in the summer to catch up on course work that they could not complete during the year or in the sequence that is required by their program. Since summer college courses are usually offered at a discount rate by most traditional colleges and universities, you could save some cash by loading up on these classes. If you take enough summer courses you could easily shave a semester or two off your stay.

Based upon all the steps above, it seems like you could get your bachelors degree in two years let alone three. However, I don’t recommend a student to make use of all these opportunities during your college experience. Going to college is an educational process in and out of the classroom and it is a time when you learn to take on more responsibility and become a true adult. If you short change yourself from this opportunity, it could impact your accomplishments later in life.

So… 4 is good, 3 is better, but be very cautious about getting your bachelors degree any quicker. However, if you are really anxious. I know of a diploma mill in Florida that will give you your degree in two weeks (enough time for your $180 check to clear the bank!)
CheapScholar’s Guide To Having A Car On Campus - Freedom Or Financial Drain?

Whether to have a car on campus is probably one of the greatest debates that an incoming college student can encounter. Some students don’t have to worry about making this choice because it has already been made for them… either the college doesn’t permit first year students to have a car on campus -or- mom and dad have just simply said “No.. not a good idea and that is that…” However, if you are a student that does have an option of whether to have a car on campus, let’s go ahead and look at the pros and cons as to whether you should bring the keys or leave them at home.

Reasons Why You Should Have A Car on Campus

- **You will look cool to all your friends:** Many of your friends may not have been able to talk mom and dad into letting them have a car on campus. Since you have a car, you have something that they don’t (see next bullet point)…
- **Freedom:** You can come and go as you like at anytime of day or night. No relying on public transportation or college campus transporters in your future!
- **Increased popularity:** Not only do you look cool (as mentioned above) but now you have a way to make more friends. You are now the cool dude (or dudette) AND you are able to take all your newly founded friends to the store, to the mall, to Chipotle, and yes maybe even to class every now and again.
- **You can visit home more often:** or at least that is the story you will tell mom and dad!
- **You will smell better:** I know… this one is a little bit of a stretch but do you know how hard it is to get your clothes clean when you have to cart them to and from the laundry mat on the bus or with your bike?

Reasons Why You Should NOT Have A Car on Campus

- **The Car Payment:** If you already have a car (and it is paid off) then this does not apply to you. However, if you are purchasing a car specifically for college you may want to think twice if you have to get a car loan.
- **Maintenance:** Whether your car is brand new or ten years old, there are things that you must do on a regular basis to keep your car properly maintained. (oil changes, tire rotations, alignments – especially if your college is in the midwest – pothole central!, brake inspections, replacement of air filters – and don’t forget the air fresheners while you are at it) All these things usually come at a price…
- **Car Repair:** This is different than Maintenance in the sense that this is something that needs replaced or repaired in order for your car to actually get you from point a to point b. Some good examples; transmission, engine gaskets, water pump, alternator, steering pump, etc…
- **Petrol, Gas, Go Go Juice:** Whatever you call it, it is the stuff that your car needs in order to be a car. Without the gas, your car is just a 1 ton paperweight.
- **Auto Insurance:** Since this is not an optional fee, if you have a car, you WILL need to have and pay for insurance.
- **Parking Tickets & The Infamous Boot:** If you don’t have a car, you don’t have to worry about paying for parking tickets, paying fines to get a boot removed, or paying for tow charges to get your car out of the impound lot. You may laugh, but based upon experience, it seems like every college student that has a car on campus pays one or more of these fees at least once during their college career.
- **Walking Campus:** Most residential campuses like to refer to themselves as a walking campus. This means that you can walk from one side of campus to the other and not have to pack a lunch for the journey. If you are attending a residential campus, a car may not be as important of an attribute to maintain.
- **Alternate Transportation:** Bicycling, walking, public transportation, etc… All of these are things that you can utilize in lieu of a car. If you have doubt, ask anyone that is from New York City. They have mastered all three.
- **Pay To Park:** Most schools require you to pay a fee to have access to the school parking lot each semester. In addition, it is probable that you may have to pay a fee just to register your car with the campus.

So, I guess we are back to the question at hand… Is having a car on campus a sign of your freedom or is it more of a financial drain. The financial resources that you have available probably dictate your response to that decision but at the end of the day it is more than likely the emotional factor of the decision that will win out. Regardless of which route you choose, just be sure to plan ahead and know all the ways in which your decision will impact your time on campus and your availability and access to things off campus.
CheapScholar’s Guide To Need Based vs. Merit Based Aid

**Need-based awards** and financial aid that are given to a student from a university or college are a result of the EFC (estimated financial contribution) figure that is created by your FAFSA results. The higher your EFC, the less need-based aid you are eligible for. The lower your EFC, the more need-based aid you qualify for. In theory, if your EFC changes from year to year, it is quite possible that the need-based aid portion of your financial aid package could also fluctuate. Fortunately, most institutions don’t recalculate your financial aid package for minor changes in your EFC.

**Merit-based aid and awards** are given to a student based upon their academic and extracurricular success leading up to college. Factors playing into this are GPA, SAT and ACT scores, club activities, and community service. The good news is that all merit-based aid is not impacted by your FAFSA results (EFC). For example, if your student is receiving $10,000 in merit-based aid and you win the lottery (lucky you!), you don’t have to worry about that part of the financial aid package going away. However, any need-based aid will probably disappear immediately (imagine a “poof” sound as you read that last statement.. like it disappears up in smoke).

The one thing that you want to keep in mind about merit-based aid is the requirements that the student must maintain to continue receiving those funds. Typically there is a GPA threshold that the student must uphold in order to continue to receive merit-based aid. Also, depending on the merit-based scholarship, some students may be required to participate in certain activities. For example, if the merit-based aid is related to musical ability, the student may be required to participate in a certain number of recitals or music oriented programs each year on campus.

The most important thing to remember when your receive your financial aid package is that you want to quickly decipher which aid is need-based and which aid is merit-based and what are the requirements to maintain those funds for the duration of your student’s educational experience. Your financial aid office will be able to give you the specifics on each scholarship and award. All you have to do is ask…

Still Have Questions?
Scan the QR code with your Smart Phone to visit CheapScholar’s College Resource Center
CheapScholar’s Guide To Finding Outside Scholarships

Definition: Outside Scholarships — educational funding not provided directly by or through the college or university that you plan to attend. The main sources of these scholarships are private foundations or organizations and it is estimated that billions of dollars of outside scholarships are awarded each year.

Five Useful Tips To Secure An Outside Scholarship

• Scholarship databases: Check out all the scholarship search-engine databases that you can find. A great many of them are available online, but make sure they are legitimate before you share any of your information with them. The best scholarship search engines won’t ask for your personal information and they never charge you a fee. CheapScholar.org has a listing of the most prominent scholarship databases.

• Local neighborhood: Search your local community for extra scholarship dollars. First visit the service-focused not-for-profits like Rotary, Kiwanis and Lion’s Club, and after that, scour your local foundations and private organizations.

• Widen your search: Once you have filtered through the opportunities from your local community, start looking at the same types of groups on a more regional, state, and ultimately at the national level.

• What makes you special?: The broader your scholarship search becomes, the more you need to identify the niche or traits that make you stand out from the crowd and make you the one and only for whatever scholarship opportunity might be available.

• Networking: More than ever, it’s a great time to call upon friends and family members to help you find those outside scholarship dollars. Use Facebook, Twitter, MySpace, family reunions, graduation parties, weddings, or just about any social medium possible in which you can let your network know that you are looking for scholarship money. Chances are someone will know somebody (or an organization) able to help you out.

All of the above is easier said than done, but to be truly successful in securing outside scholarships, you will have to dedicate some time and make use of your connections as efficiently as possible.

The payoff in the end is sure to be beneficial as you start to see the outside scholarships trickle in and witness the positive impact that they have on your out-of-pocket college expenses.
CheapScholar’s Guide To Paying Back Student Loans

Most student loan programs require students to start making payments 6 months after graduation. The hope is that you have put your new education to good use and are gainfully employed and better prepared to start making payments on your college loans. If you are one of those “fortunate” students/graduates, I would recommend the following advice for you as you start tackling this debt:

Know What You Owe: Are you the type that just pays a bill because someone sends it to you and you just assume they must know how much you owe? If so, the first life altering change you want to adopt is NOT to be that person. Whether it is a medical bill or an education loan, you always need to know what you are paying. In the instance of education loans, you can visit the National Student Loan Database Clearing House to see how much you have outstanding in federal student loans. Most guarantee agencies (manage private education loans) report to them as well, so you may even be able to see some private education loans reflected on this report as well. If all else fails and you can’t make sense of your loan situation, drop an email or a call to the financial aid office at the school you graduated from and see if they can provide you with a comprehensive snapshot of the loans you received. Another option is to contact the Bursar’s office (or Office of Student Accounts) and they can do a printout of your account reflecting all the activity (charges and credits) that you incurred while being a student.

File For In-School Deferment: If you are going to graduate school or taking classes at a college or university (at a half-time load or more), you are not required to start repayment on your education loans. Most of the time, the school that you are attending will file an in-school deferment for you via NSLDS (mentioned above) but not all schools do this. If they don’t, you are required to manually file your own deferment paperwork with your lenders. Each one will have its own type of deferment form but you can see an example of one here.

File for Economic Hardship Forbearance: If you don’t have a job or you find yourself to be underemployed, you can submit economic hardship paperwork to your lenders and based upon their criteria they can decide to approve or deny your petition. An approval means that you can delay your monthly payments for a time period established by your lender. At the end of that time period, your payments will start up again or you will need to resubmit forbearance paperwork for an additional extension. Most lenders have limits on how many deferments and forbearances you can have, so be sure to educate yourself on any limits imposed by your lenders.

Set Your Payment Based Upon Your income: If you have a lot of federal student loan debt but very little income, the Department of Education has just the payment plan for you (actually they have six of them). They are Standard Repayment, Extended Repayment, Graduated Payments, Income Based Repayment, Income Contingent Repayment, and Income Sensitive Repayment. Seems like with all these options there would be no reason to not be making your monthly payments!

Consolidate Your Loans: If you can’t keep track of all your loans and you are making payments to multiple lenders, you may want to look into consolidating your loans with one lender. Typically you would bundle all your federal loans into one group and any non-federal loans into another. Just make sure you are aware of the interest rates and repayment terms before proceeding with consolidation. It may be in your best interest (no pun intended) to keep your loans housed with their current lenders. Also, keep in mind that you could lose some cancellation provisions if you consolidate (see next bullet item).

Some Federal Student Loan Debt Can be Forgiven: That’s right! If you are a teacher in a qualifying school district or working in the public services sector, you could qualify to have some or all of your federal loans cancelled/forgiven. There are some caveats to both of these programs but it is definitely worth looking into if you think you qualify.

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Helping to Make College Affordable!

Still Have Questions?
Scan the QR code with your Smart Phone to visit CheapScholar’s College Resource Center
CheapScholar’s Guide To Paying For College When You Have Bad Credit

If you are paying for your college expenses through discretionary income or savings that you have accumulated over the years, a poor credit history isn’t going to be an issue for you. However, if you are planning on taking out loans to cover the lion’s share of your educational costs, a questionable credit rating may require you to jump through some additional hurdles to gain access to the funding that you need.

Poor credit really shouldn’t keep you from obtaining your educational goals. The following tips should hopefully help you in your search for college loan money if an adverse credit rating is getting in your way.

**Appeal Loan Denials:** Every education loan program has some sort of system in place to allow families to appeal the outcome of their loan application. Your story will have to be compelling but if you have a good excuse for your lack-luster credit history, you may be able to get the bank to change their mind.

**Shop Around:** Different lenders have different credit criteria when it comes to awarding loans. Your credit may keep you from getting a loan at one place but be considered a marginal approval at another.

**Sometimes A Denial Is A Good Thing:** Did you know that if you are denied on the Federal Direct Parent Plus loan, the student is automatically eligible to receive an additional $4,000 in Direct Unsubsidized Federal loans?

**PLUS Loan Endorser:** If you are denied on a Federal Plus loan, you have the option of appealing and/or you can see about getting an endorser (kind of like a co-signer)

**Find Another Co-Signer:** If mom and dad have a sketchy credit history, maybe you have an aunt, uncle, grandparent, or friend of the family that would be willing to serve as a co-signer. Some private loans now provide a co-signer release provision (after so many on-time payments are made) that may make the co-signer more open to helping out.

**Try Your Neighborhood Credit Union:** Credit Unions have long since been known to lend money to people where other traditional banks would not. *They can do the same thing for educational expenses,* so you may want to give them a call or stop by your local branch.

Still Have Questions?
Scan the QR code with your Smart Phone to visit CheapScholar’s College Resource Center
CheapScholar’s Guide To Paying Tuition In 3 Easy Steps

Don’t you wish everything in life could be solved in three steps or less? It sure would make things a heck of a lot easier. While paying for college probably deserves more attention than three steps can provide, I am going to attempt to give you the quickest solution known to mankind for covering your tuition expenses.. and yes.. it will not surpass three steps.

The Made Up Situation

You just got your tuition bill in the mail for the first semester of classes and it says that you owe the University $10,000. Most people would gasp at this dollar amount but you chose to go to Princeton and $10,000 a semester is a pretty good deal after you factor in all your financial aid. Since this is your first semester and you plan on going to classes next semester, you can probably count on another $10,000 bill before the end of the year. So your total college expense billed through the University for the year will be $20,000. Now that we know what figure we are working with, let’s go ahead and see what your options are when it comes to paying this bill (besides check or cash).

The Three Step Approach To Paying Your Tuition Bill

1. The Pay In Full Each Semester Bill Approach: This type of billing has been adopted by universities far and near and basically it allows the family to pay for each semester (in full) as the billing is generated. The majority of families pay for education in this manner and they usually utilize two sources to make these payments – savings or discretionary income. Based upon your “Made Up Situation” above, you can send in the check for $10,000 and feel resolved that you have done your part (financially) for the semester and eagerly await the mailing of your next billing statement. If step one doesn’t solve your tuition woes, then you should certainly move onto option two and see if it helps to provide light at the end of the tunnel (and no the light is not a train!)

2. Monthly Payment Plan Approach: Most colleges and universities have some sort of monthly payment plan that they can provide for their families. Some are managed in-house and others utilize a third party to process the payments. Regardless of how they provide this option, it is definitely something for you to consider. My experience with monthly payment plans show that they don’t charge interest but they do usually have a nominal enrollment fee. Most payment plans can span over the entire academic year, which typically is about ten months. Based upon the arbitrary payment amount above ($10,000 a semester), you would want to budget $20,000 on your monthly payment plan, or $2000 a month for a ten month plan. Still not providing a cure to your tuition bill blues? Let’s move onto step three!

3. Education Loans Make Ends Meet Approach: Not my favorite option by a long shot. However, if you are unable to take care of your tuition bill using options 1 and/or 2, then it is time to look at additional education loans. My advice would be that you exhaust federal loan programs 1st and then as a last resort start looking at private loan options.
CheapScholar’s Guide To Saving on Textbooks

When you are looking at college expenses, the little things (like textbooks) seem to usually take a backseat to the larger fees (like tuition, room and board). Textbooks are small in size and comparably inexpensive when you think about them individually. However, the amount of money a student will invest in their books over the course of their academic career should not be taken lightly. Because of this, I have come up with the following tips to help guide students down the path to finding cheaper textbooks.

Buy Online: Brick and mortar bookstores carry a larger overhead expense than their online counterparts, so it is only natural that their costs would be higher. Now that the Higher Education Opportunity Act requires colleges and universities to put ISBN numbers online with their course listings, it is easier for students to purchase books via more competitive methods (such as online). However, if you are purchasing a book online make sure you allow enough time for the book to be shipped to you before your class starts and always make sure you are getting the correct edition (these are the two most common pitfalls associated with online textbook shopping).

Buy Used: I could see reasons why you would buy a new car over a used car but do you really need to have a new textbook verses a used one? There really is no reason why you should ever purchase a new textbook if a cheaper but equally effective used book is available. Now if the used book looks like a dog ate through half of it and the remaining half smells like a garbage dump, then I would probably splurge for the new book… otherwise… always go used.

Rent: Renting textbooks has increased in popularity in the past few years. It is a nice way to gain access to crazy expensive books but only pay for the time that you are going to use it. Keeping with my car analogy above, this could probably be compared to leasing.

Network With Friends: You know that there are probably a good portion of people on campus that have already had that bio-molecular chemistry course last semester and are looking to unload the book for cheap. Use your network of friends to track those people down. Facebook and Twitter should hopefully make quick work of this task.

The Good Old Library: Amazingly, the campus and community library are keeping more and more textbooks on the shelves and for the cost of a library card (which is usually free) you could check your book out for the semester. The downside is that you had better be first in line or on the waiting list because other poor college students are probably going to have the same idea.

Still Have Questions?
Scan the QR code with your Smart Phone to visit CheapScholar’s College Resource Center
CheapScholar’s Guide To Student Financial Literacy

When it comes to Student Financial Literacy, nothing can surpass the one-on-one tutorials that mom and dad can provide in the comfort of their home at the kitchen table. However, as young college students move on in life (and usually move out of mom and dad’s house), they need to know that there are a number of solid reliable financial tutorials available 24 hours a day – 7 days a week that they can turn to for financial guidance. The following represents CheapScholar’s picks for the Top Student Financial Literacy Resources available on the web.

**CashCourse.org** This student financial literacy resource is provided by the National Endowment for Financial Education (NEFE). This non-profit foundation has been around for more than 30 years and is committed to educating Americans on a broad range of financial topics and empowering them to make positive and sound decisions to reach their financial goals. CashCourse.org serves as a great resource for students as it speaks to many of the common financial pitfalls they may be encountering during their college years.

**TheMoneyClubHouse.org** Their motto is “Where Fun Meets Financial Literacy Education”. I have never heard Financial Literacy and Fun in the same sentence before but the Money Club House helps to bridge the two. They teach kids, teens and adults that learning how money works can be fun, motivating and life changing. Their hands-on activities, projects and games help to shape a curriculum geared toward today’s 21st century learning styles. Their online presence provides informative articles and educational testimonies.

**Mint.com** No… this is not the federal treasury where all the U.S. currency/coin is created. Mint.com is a free online budgeting tool that provides the necessary tools for people to meet their financial goals. They attempt to make everything simple and streamlined when it comes to your savings, checking, investment, mortgage and automobile loan goals.

**Bankrate.com** This website should be your number one resource when it comes to managing debt. They provide tools that help to compare credit cards, look at college financing options, track interest rates, maximize tax strategies, identify the best investment and savings vehicles, rate and rank insurance companies, and so much more…

**EducationCents.org** If you are looking for a three pronged approach to financial literacy, then you don’t have to look any further than EducationCents.org. They utilize an interactive website with a self-paced curriculum and partner it with presentations and a printable guide to help get visitors on the path to financial literacy. It is all free and it is underwritten by the Colorado Department of Higher Education.

**Spendster.org** Did you ever purchase something and then have regret about the amount of money you spent? If so, then you may want to check out Spendster.org. It is a nice “reality check” in the sense that it serves as an outlet for folks to share short videos depicting their outlandish purchases and reflect upon why they shouldn’t have. They currently have over $2 billion dollars of “lousy” purchases tracked on their website. Spendster.org is a great forum for people to talk about adopting good spending habits.

**JumpStart.org** What a great name! Jumpstart’s tag line is “Financial Smarts For Students”. JumpStart is a national coalition of organizations that are dedicated to improving financial literacy for students between the ages of kindergarten and college. They provide a plethora of online activities and initiatives to help students establish a foundation focused on financial literacy. Ever hear of the Federal Reserve Board? Yep.. that is one of the first permanent members of the JumpStart coalition.

**MyMoney.gov** This is the financial literacy arm of the U.S. government. MyMoney.gov represents a collaborative effort of over 22 federal organizations to educate our citizens about proper money management. Not only do they provide a great online resource, they will send you a free personal financial toolkit if you call them at (888) – MyMoney.
CheapScholar’s Guide To Landing A Work-Study Job

Working on campus during your college years is a fundamental "rite of passage" that everyone should get the opportunity to experience. Work study jobs help to prepare you for life after college, serve as a great resume builder, and help you make connections with people that will provide solid references for many years to come. I hope the information provided below helps you get a leg up in landing that dream college job and gaining all that it has to offer… and help you make a couple bucks along the way as well.

Tips to Landing the Perfect Job On Campus

Start Applying As Soon As Possible: Most colleges have some sort of job listing available on their website. In addition, many have a virtual application process that allows you to select your top jobs and send an application to each one of them electronically. As soon as you have selected your college and know that you want to work there, you should start looking through the job listings right away and check back routinely for any newly available positions.

Follow-up, Follow-up, Follow-up: Work study jobs are just like any other job in the real world. If you want to get the job, you need to keep your name at the forefront of the person responsible for doing the hiring. Email them, call them, become their facebook friend (well... maybe not that but you get the gist).

Look For The Jobs That Are Not There: In the past few years it seems like more work study jobs are getting filled by word of mouth and an official job opening is never posted. Take advantage of this by calling or stopping by various departments and offices to see if they plan on hiring anyone. If you get any good leads refer to the follow-up mantra above.

Play The Part: What I mean here is that even though you are a college student you don't always want to look the part. When you are attempting to score a great work study job, try and keep the flip flops, ragged jeans, and chewed up baseball caps to a minimum. After you secure the job you can bring back the normal college attire assuming it conforms to the employer’s dress code.

Complete Paperwork in a Timely Manner: In order to qualify for federal work study, you first have to complete your FAFSA so that the financial aid office can include it in your financial aid award. Also, double check with the student employment office to see if it is ok if you pre-complete any tax paperwork (W4's) and or campus documentation required for employment. If you have all this done, it will save a lot of time for the office that hires you and it will show that you are a go-getter with initiative.

Draft Up a Resume: It doesn't have to be anything too fancy at this point. It just needs to reflect any relevant job experience you may have had leading up to college. If you are visiting different offices on campus, you can always leave them with a copy of your resume and your current contact information in case a job opening becomes available. As you continue your college career, you can build upon this resume so that you can have a jump start when you begin the job search again in 4 years.
CheapScholar.org’s Guidance Counselor - Paying For College Toolkit Instructions

The purpose of CheapScholar.org is to provide families and their students with the financial tools, resources, and knowledge that will assist in their pursuit of a college education.

As a professional school counselor at the high school level, you often serve as the “front-line” for fielding questions related to college expenses from students that are contemplating a post-secondary educational experience. At CheapScholar.org, we hope to provide a support tool for not only you but also the families and students in which you serve.

In an effort to better help you and your families, CheapScholar.org has put together this Paying For College Toolkit as a way in which you can provide quick reference information to those visiting your office (in person or online).

Implementing CheapScholar.org as a resource for your families is as easy as 1-2-3.

1. Enclosed you will find a CD that includes a number of handouts referencing some of the more hot topic issues related to the financial aspect of the college experience. Feel free to print these off and use them as a quick resource in your office to provide to students and families as questions arise.

2. Provide a link to CheapScholar.org on your High School Guidance Counselor Webpage. This will insure that your students have access to the most current information related to their paying for college experience. In addition, they can ask questions at anytime to receive prompt helpful advice. The following 2 links are the most popular:
   
   **CheapScholar’s College Resource Center:** [http://cheapscholar.org/about/college-resource-center/](http://cheapscholar.org/about/college-resource-center/)
   
   **CheapScholar’s Scholarship Resource Site:** [http://cheapscholar.org/find-scholarships/](http://cheapscholar.org/find-scholarships/)

3. As you implement CheapScholar’s Paying For College Toolkit as a resource for your school, you may encounter additional questions or topics that are not covered by the handouts included on the CD. We encourage you to send us (Support@CheapScholar.org) those topics/questions so that we can incorporate them in future releases of the toolkit. If you would like to receive future updates to the toolkit, please send us your contact information and we will be glad to add you to our list.

We hope that you find this Paying For College Toolkit helpful. If you know anyone else in your profession that may find benefit from this information, please have them drop us a line. We are always glad to help.

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