



WAYS TO FUND COLLEGE WITHOUT SAVINGS

SUMMARY

529 programs and other college savings strategies can be great ways to fund college, but not everyone has the opportunity to start saving early. Here are seven alternatives students can pursue to finance their higher education.

MAKING AN INVESTMENT

Higher education, whether you or your student study the Humanities or aim to become an aerospace engineer, is likely to be one of the biggest financial investments you or your loved one will make in life. While a 529 account is a popular way to save for college, it isn't an option or priority for some families. Here are a few other actions students can take to fund college, even without having saved money in the years prior to attending.

SCHOLARSHIPS AND GRANTS

Financial awards like scholarships and grants are an often-underutilized way to fund college. A simple Google search for such offerings will provide thousands of opportunities to students based on academic performance, financial need, or other criteria. Scholarships and grants do not have to be repaid and can significantly reduce the cost of college. In many cases, all the student has to do is apply; in others, an essay or some form of service is required. Students should consult their school career resource center to find and apply for scholarships. In Florida, students can also pursue awards from the Bright Futures Scholarship Program, which requires a combination of certain performance and service criteria to qualify.

WORK-STUDY PROGRAMS

Work-study programs, offered at the federal or state level, offer students the opportunity to work part-time on campus to help cover the cost of tuition. These jobs are typically flexible and designed to work around the student's class schedule, and in some cases, students are even able to work on homework while on the clock. Check with your school to verify that they offer such programs.

FEDERAL AND PRIVATE STUDENT LOANS

Federal loans often have lower, fixed interest rates and more flexible repayment options, including income-driven repayment, than private loans. They also offer a range of loan forgiveness programs for those who work in certain fields after graduation. Private loans are available from banks and other financial institutions and are based on creditworthiness. They may carry a variable interest rate and have fewer forgiveness and repayment options than federal loans. However, they can be helpful if a student has already maxed out his or her federal loan eligibility.

PART-TIME WORK

For those who do not qualify for financial aid or who need additional funds to cover their expenses, working part-time can supplement their needs and provide a little extra spending money or savings. A student may even be able to find a job at a company operating on school grounds, minimizing the need for transport if the student is also staying on campus.

COMMUNITY COLLEGE

Starting at a community college and then transferring to a four-year institution can be a cost-effective way to earn a degree. Community colleges often have lower tuition rates than four-year institutions and in some cases are in a student's hometown, cutting down on housing costs if the student lives with parents or relatives. When a student is ready, he or she can transfer the community college credits to a four-year college to complete his or her degree.

MILITARY SERVICE

Military service may not be appropriate for everyone, but it can help pay for college through programs like the Montgomery GI Bill and the Post-9/11 GI Bill. Service members can receive financial assistance to cover the costs of tuition, books, and living expenses while pursuing their educational goals. Additionally, the military offers tuition assistance programs and scholarships that can further reduce the financial burden of obtaining a college degree.

EMPLOYER EDUCATION PROGRAMS

While it isn't something on which to depend, some employers will provide financial assistance to employees interested in pursuing post-graduate degrees or certification programs that increase their value for the company. For example, grocery chain Publix has a tuition reimbursement program for both part-time and full-time associates. If you or your student work and are interested in additional education, it may be worth it to talk with your employer about potential opportunities.

PERSEVERANCE PAYS

Although saving to pay for college before attending is not always possible or practical, it doesn't mean that higher education is out of the question. With some effort and ingenuity, finding and securing ways to pay for college are within reach for just about anyone.

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