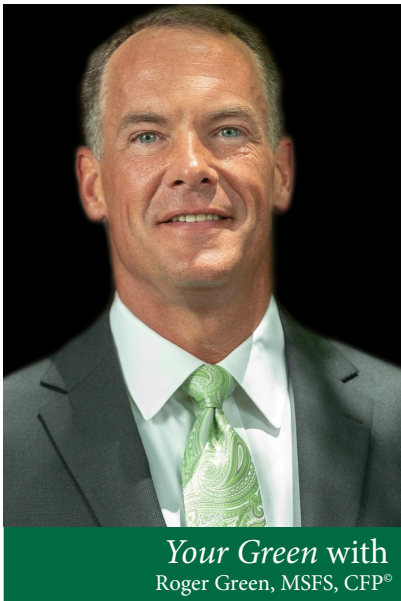


How can I afford college?



Your Green with
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Are you a high school student wondering how you will one day pay for your college education? Or perhaps you are a parent who isn't sure how to help their child get a college education? Many things can be done to make college more affordable. Here are a few:

First, if you are still in school, good grades are very important. Good grades and good study habits will allow you to take AP (Advanced Placement) classes while still in high school. AP classes allow you to take a test upon completion and earn college credit for your

class – at a much lower cost than you will pay for the same class at even a small community college.

Some high schools offer **joint enrollment**, where you take classes for credit at a local college, while still enrolled in high school. Although you will be paying college tuition, you will still be living at home and getting some of your college courses out of the way before you even go off to college. It is possible for someone to complete a full college semester or more before they even graduate high school.

Since you actually have to get accepted to college, good grades will give you more choices in schools you can attend. Good grades are the only way to qualify for the **HOPE Scholarship**, which is probably one of the best ways to make attending a Georgia college more affordable. Before you look at out of state colleges, give consideration to in-state colleges, where you save money through in-state tuition, and potentially qualify for the HOPE Scholarship in Georgia. HOPE can cover most, if not all, of your tuition expense. Good grades can also be a major factor in obtaining most scholarships.

Try to identify what you really want to do as early as possible. So many waste money and time changing majors, or worse, they drop out of school due to a lack of focus and direction. Some choose careers where the job opportunities are limited, and end up under-employed or working outside of their chosen field. Use your high school years to explore options and to evaluate what you want to do with your life. High school counselors should have skills assessment tests and other tools to help you identify the types of jobs best suited to your skills, abilities, and interests. They can also help you identify the jobs that have the best hiring prospects in the coming years, and can help you evaluate the expected salaries in various fields. There are also many resources online. Choose wisely. Most of us spend upward of forty to fifty years in our chosen career – make it one you will enjoy and find rewarding, as well as one where there is true opportunity.

Consider attending a nearby community or public college for the core classes you will be required to take in your first two years of college. Tuition at community and local public colleges is gen-

erally much more affordable, and you can live at home and save on the cost of going away to college. If your grades and admission test scores were not high enough for admission to the four-year college you wanted to attend, completion of a two-year Associates Degree at a local college will generally greatly increase the odds of acceptance as a transfer student at most four-year colleges. And consider one of the many two-year technical colleges as affordable alternatives for more focused training. Any amount of college education will help increase your income and employment odds in today's employment market.

You may need to work. If you are still in school, consider summer or after-school employment as a way to begin setting aside money for college in your future. Good savings and good work habits will pay off for you in the long run in many other areas of your life. Perhaps you also need to consider working while attending school to help with the costs. Many larger employers have programs to help their employees achieve their educational goals by providing tuition reimbursement programs. **And when you graduate from college with work experience, the ability you have shown to manage multiple responsibilities and the experience you have had will likely make you a much more desirable job candidate.**

Financial aid, grant money, scholarships of all different types, and student loans are often available. Your high school counselor or the financial aid office of the college you plan to attend can provide assistance identifying your options. Student loans are generally provided at excellent interest rates with lengthy terms for repayment, making them quite inviting as an easy way to pay for school expenses, perhaps at a college you really can't afford.

A word of caution on student loan debt: When taking on student loan debt, think about how this debt will take away from your earnings for many years to come. Also, explore the federal loan money available, before taking on any private loans. Generally, if you must assume student loans, I recommend keeping this debt to no more than you can reasonably expect to earn in the first year of working in your chosen career. The exception to this might be pursuing a profession requiring extra years of education with strong odds of earning a high future income; such as a doctor or dentist. Do you really want to have to send in chunks of your income year after year, to repay money you used for a few short years of college? If you do take out loans, use this money very wisely, so you don't regret it later.

A caution for parents about co-signing for student loans. Lend-EDU, an online marketplace for student loans and refinancing recently did a survey and found that nearly 57% of parents said their credit score has been negatively affected by co-signing for a student loan, and 58% said their children have asked them for help making payments. The survey said that 34% of parents responded that co-signing has hurt their ability to qualify for their own mortgages, auto loans, and other types of financing.

If you are a parent wanting to review investments for your child's educational future, or if you are considering drawing from your own retirement investments or money you would save toward your own future to fund college for your child, please contact our office at 770.931.1414 to schedule a no-cost, no-obligation consultation appointment to review college financial planning or any aspect of your financial situation in person. We are here to help!