

AVOIDING THE STUDENT LOAN BLUES

by Cedric Jackson

Statistics show tuition at a traditional four year college or university has soared beyond reach for many low and middle income households. Earning a four year college degree will vary greatly in cost, depending on whether the institution is public or private, in or out-of-state, and what pillar of higher education you wish to attend. So unless your parents have planned well and can afford to pay the high cost of tuition or you're the recipient of a full or partial scholarship, what school you attend will determine how much student loan debt you accumulate over the span of your academic career.

So let's say you've already ruled out taking on the many challenges in a competitive job market, armed with a high school diploma and no marketable job skills. Let's also, for the sake of argument, conclude you've decided to avoid the lure of proprietary schools. No shortcutting your education pursuing some "non-traditional" degree or certificate program. You're going to go to regular college, and more importantly, you plan to finish.

So how can you accomplish your educational goals without saddling yourself with a mountain of student loan debt? While there are no easy solutions, here are a few options to consider. To earn a Bachelor of Science or a Bachelor of Arts degree, you have to take anywhere from 36 to 60 credit hours of what are referred to as general education courses. (English, Math, Science, etc.) Rather than pay double, triple, or quadruple the tuition cost per credit hour at a university, why not consider taking your general education courses at the local community college? With proper course selection, the credits will transfer to the university level; you'll go in as a junior, with only course requirements within your major left to satisfy to earn your degree. By taking this approach to higher education, you can save thousands in tuition expense.

For those who apply early and qualify, grants will certainly help defray some of the cost of a college education, but are highly unlikely to cover the full tuition, including books and living expenses. The good thing about grants, they do not have to be paid back. Applying for a grant is also highly unpredictable so you

would do well to have a contingency plan. As mentioned earlier, full or partial scholarships are ideal but are typically reserved for those who excel in fields of sports, performing arts, or academics.

Work study programs offer students struggling with how to pay for college yet another avenue to consider. Whether sponsored by the federal government or the college or university in which you plan to enroll, work study programs are not only a good way to earn money to help pay for college, but may also provide practical work experience and valuable connections you may find beneficial once you've completed your studies.

As soon as you make your mind up to enroll in a degree program, whatever college you plan to attend, it's important to take it a step further by doing your research. Consider all viable options available to pay tuition before taking on student loan debt. Finishing college is very gratifying not to mention the doors having a college degree can open.