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Planning for college costs is one of the biggest financial projects a family can undertake. Four years of college tuition can cost tens of thousands of dollars - the average annual cost (training plus room and board) at private American colleges now stands at \$35,636 - and it's increasingly easy to break into the six-figure range, especially for advanced degrees (source: Levin). Parents, you've probably wondered how you'll afford to send your child to college or university that he or she dreamed of and earned the right to participate. We all hear horror stories about how much college costs now - and will cost in 10 or 20 years (training increases from four to seven percent a year). However, it's not too late to find a way to make college fees manageable - not easy but manageable. Just remember one thing: Paying for college is a family affair. Parents and students need to work together to make college affordable. Obviously, the sooner you start, the easier it will be. However, it is never too late to make a difference. There are three main ways to pay for college: You can save enough to cover all college expenses before your child is enrolled. You can work to pay all expenses while he or she is enrolled in college. You can borrow and pay after your child's graduation. Many people use a combination of three. Think of these options as a buffer from which you choose approaches that fit your family's payment strategy. In this article, we'll look at how you can use college financial aid - from scholarships to jobs to work and student loans - to help pay for this important education. Let's start planning on the next page. Advertising Content there are a number of financial assistance tools available to students today, including scholarships, on the basis of the need for rewards, job-research employment and student loans. Let's start with needs-based financial aid. Nearly two-thirds of today's full-time college students receive some form of need-based assistance (source: NCES). The right to financial assistance based on necessity is based on two calculations: the total cost of education and the ability of the family to pay. The cost of education can vary considerably from institution to institution. Typically, these calculations include all reasonable expenses (training, room, board and living expenses) attendance. To apply for needs-based financial assistance, families must complete a free application for financial assistance (FAFSA) and, if necessary, a PROFILE application from the College Scholarship Service. These documents are used to determine how much any, the family (which means that both the parent and the student) can contribute to the annual cost of the visit. This number is known as the Expected Family Contribution (EFC). The specific amount of your EFC may vary slightly from institution to institution, but in-place formulas ensure that most EFCs are similar. Teh Teh take into account different family circumstances in determining the right. (The College Board website has some great financial aid calculators that you can use.) Consequently, there is no real cut-off point or maximum income a family can have and still qualify for help. Even if you have a relatively high income, you can still qualify for need-based assistance, especially if you have more than one child in college. Every student, regardless of financial situation, should consider applying for help to see what is going on. Advertising by Tony Dejak / AP ImagesIf there are any mitigating circumstances affecting your ability to pay for college, financial assistance to your school office should be able to help. There are two needy-based aid-based apps used nationally, the Free App for Federal Student Aid (FAFSA) and the PROFILE SCHOLARSHIP Service. FAFSA is an application for all federal funds and is required by all higher education institutions. Many agencies will require full copies of your latest tax and W-2 forms. PROFILE, which is generally seen as an application for private or institutional funds, is required by many - but not all - institutions. If you are applying to a college whose assistance awards include significant levels of institutional funding, there is a good chance that the school will require both forms. If you are unsure what form (s) is required, contact your school's financial assistance office. FAFSA and PROFILE rely heavily on the numbers from your tax returns. If you apply as a dependent of your parents, the numbers will come from your parents' tax returns. If you are applying as an independent, then use your own tax returns. In addition to income and asset information, each form also collects demographic data, including family size, age of parents, number of students in college, and other related information. You are also asked to provide each school with information about any mitigating circumstances that affect your family's ability to sustain education costs. Take the opportunity to provide this information by writing directly to the college (s) you are considering. Don't be shy - others won't. Both the Department of Education and the College Scholarship Service apply the formulas of necessary analysis to the information your financial assistance applications provide. The government formula is called the Federal Methodology, and the CSS/PROFILE formula is called the Institutional Methodology. Both formulas, developed by Congress and the educational community, respectively, differ in different ways, but each estimates how much the family may provide for education expenses in the coming year. In general, the Institutional Methodology examines more sources of income and assets than a federal methodology. Examples include home equity, capital, parents' income and the expected income of students from summer jobs. For this reason, the estimated family contribution based on institutional methodology is often higher than the EFC calculated using a federal methodology. Both FAFSA and PROFILE are available through consultant offices, and both can be completed online. In any case, each form takes from an hour to 90 minutes. You have to fill out and submit each form once a year. With each form, list all the colleges you are going to apply to. The Department of Education and the College Scholarship Service will take care of the rest by sending copies of your form to the institutions you listed. Even after you have enrolled in college, you must fill out and submit a new form for every year you want to get financial help. Want to see how it all plays out? Get on with the next page. Advertising by Jerry Broome/AP ImagesThe campus of Duke University in Durham, N.C.As we explained, the expected family contribution calculations and financial assistance packaging policies vary from institution to institution. Here's an example of what might happen at Duke University in Durham, North Carolina. The family completes and presents PROFILE and FAFSA no later than March 1. (The school requires tax forms, but they don't have to until March 15.) The Duke also invites the family to submit letters explaining any mitigating circumstances that may affect their ability to maintain education spending. At Duke, students are accepted without reference to their need for financial assistance. This blind admission policy means that the school determines the applicant's eligibility for assistance only after the student has been accepted. As soon as the Financial Aid Department learns about the admission of the student, it collects the application materials, determines the right to help and prepares awards for those who are eligible. Who will be eligible? The formula that Duke uses takes into account a wide range of circumstances - there is no correct answer. However, here's an example of a fairly typical award applicant: The Smiths is a family of four. Both parents work, and Melissa, the Duke of New, will be the only one in college next year. Their family income is about \$60,000 and their assets are fairly standard in relation to their income. They own their own house and have not offered any unusual circumstances. In this case, the parents' contribution is likely to range from \$8,000 to \$12,000. Melissa's contribution in this example is \$2,000, with \$1,900 coming from summer income and \$100 from Melissa's savings. The cost of visiting duke for the 2009-2010 school year is \$53,000. To illustrate, let's assume that parents are contributing \$12,000. So here are the figures (all figures in U.S. dollars): The cost of visiting \$53,000 Parental Contribution - 12,000 Student Contributions - ----- Total premium of \$39,000 The number of siblings in school at the same time is important. Parental contributions tend to go down by 40 to 50 percent if more than one child is in school. Remember that this is just one example, and your results are likely to be different. For more information, contact your potential financial aid office. Advertising If you demonstrate the need, you are entitled to financial assistance based on necessity. The need is demonstrated - it is a simple concept - it is the cost of education of each institution minus the expected family contribution (EFC). So the formula looks something like this: Cost - EFC and Aid is right If your aid reward includes federal dollars - and most of them - your overall help may not exceed your demonstrated need. Some agencies will meet 100 percent of your demonstrated need; others will meet only part of that need. Regardless of the portion of the needs that the school meets, nearly all of the aid package offers three types of assistance: Loans - low student percentage or parent loans that need to be repaid by grants - federal or institutional awards that don't have to be repaid by work-research - Part-time campus employment is subsidized by the federal government. The distribution of funding in each financial aid package varies from one college to another. While grants are everyone's favorite form of financial assistance, don't discount work and lending opportunities. Federal law requires you to reapply for needing financial assistance every year. There are no exceptions. Applications are usually available in early December each year. Check the calendar again in December. You don't want to get your score falling and find that you haven't been able to ask for help. At this point, it may be too late! In most cases, the school will tell you about your financial aid right on time that admission is offered. Colleges and universities know that you are concerned about costs, and most of them will not ask you to commit to them until they commit to you. If you are not eligible for help in the first year, apply again for the second year. Circumstances change, as do the right to help. You may be surprised to learn that you are getting help for the second year. And if your circumstances change in the middle year, most agencies are willing to meet some or all of your newly demonstrated need. Now let's look at every type of need based on the financial aid reward, starting with loans. Advertising Is where we get to pay for college after-school part - and that means borrowing money. Borrowing should always be used as a last resort to pay for college. However, borrowing can must be used to close the gap between the resources available to your family and the cost of the institution your student wants and deserves to attend. For many families, home equity is their largest savings account. If your home has equity value, you should consider using it to pay for college. While this is not always true, home equity loan interest rates are often lower than those charged by commercial loan sources. In addition, interest on a home equity loan is taxed, which further reduces the cost of visiting. Equally important than the low interest rate is the fact that home capital payments can be extended for a longer period than just four years of registration. There are, of course, student loans and parental loans - both of which are becoming increasingly important all the time as families struggle to pay for rising higher education costs. For more extras on each, read on. Advertising Comstock Images / Getty ImagesFederal student loans are the easiest way for students to borrow the funds needed for the school. Federal loans are the most affordable and affordable credit resource for students. There are two federal programs available nationally: the Stafford and Perkins programs. Both provide low interest payments for deferred loans that borrowers can repay once their enrollment ends. Interest - capped at 6.8 percent for Stafford loans and 5 percent for Perkins loans until 2013 - is subsidized by the government to keep rates low and only starts accruing after the borrower starts repaying the loan. To qualify for subsidized interest Stafford or Perkins student loans, a student must demonstrate the need by completing the FAFSA. Although there are several different repayment plans, most students repay these funds over a 10-year period. Students can borrow as much as \$5,500 in the Perkins Foundation each year with a total of no more than \$27,500 (source: Federal Student Aid). Stafford borrowers can borrow \$5,500 in the first year, \$6,500 for the second year and \$7,500 in third and fourth year source: Federal Student Aid. Independent students are entitled to even higher loan amounts. Additional loans from Stafford and Perkins, with higher annual borrowing limits, are available for graduate students and professional students. Perkins loans include both federal and institutional funds and reside on campus. If you are offered a loan from Perkins, you only need to sign a promissory note. Stafford credits a little harder. You have to choose a lender, will carry your loan, usually a bank or credit union. If your school participates in a direct loan program (more than 2,200 schools currently), the funds will come directly from the federal government (source: Caplinger). Students who fail to demonstrate the need through the FAFSA can still borrow from the Stafford Student Loan Program. These funds are unsubsidized, which means that they carry higher high bets and must be repaid from the moment they receive. In addition to federal loans, the student must explore private loans that can sometimes offer competitive conditions. As with local scholarships, contact fraternal organizations, churches or synagogues. Finally, a growing number of colleges and universities are offering institutional loans at very reasonable rates. No matter who you borrow, take this message to heart: Pay on time and you can save money. If you have a problem, don't default. Contact your lender, who can offer you various repayment options. Student loans should not be a burden only for the student. Read more about parental student loans. Advertising an increasing number of parental credits are available nationally. The Federally Supported Parental Student Loan (PLUS) offers low-interest (non-subsidized interest) loans, repayment of which begins 60 days after the allocation of funds. Parents can apply for PLUS loans by filling out either a PLUS loan application or a direct plus loan application (if your school participates in the federal direct loan program). Plus loans are designed to fill the gap between student financial aid awards and the total cost of attendance. For this reason, the amount of the PLUS loan may not exceed the difference in price between the cost of the visit and the amount of financial assistance already received (source: Federal Student Aid). For example, if your college costs \$40,000 a year and you already get \$30,000 in assistance, the plus loan may not exceed \$10,000. There are also many private parental loans offered under different terms and interest rates, some of which allow repayments over 20 years. Almost all parental loans require a certain type of credit check. Checking the PLUS loan is the most liberal, requiring only that parents have no problems with loans within 60 days of applying. The credit check of private parent loans is more stringent and generally requires that the debt-to-income ratio of the applicant meet the standard. The good news for most parental loans is that the applicant can borrow up to the cost of their student's tuition minus any available financial assistance. Parental loans should be seen as cash flow loans or as a way to close the gap between the cost of school choice and those other resources your family has identified. Now that you know all about loans, let's find out all about grants on the next page. Image caption Comstock Imagesthink described it as free money: Grants should never be repaid. Grant is considered the best form aid, because it is money that should never be repaid -- never! The grants are based on demonstrated financial necessity and are awarded by both federal and state governments, as well as individual colleges. Grant Pell is the most common type of federal grant. The eligibility for the Pell grant is determined FAFSA. The maximum amount of the Pell Grant Award for the 2009-2010 academic year is \$5,350 per student (source: Federal Student Aid). In addition to Grant Pell, Congress recently allocated additional grant money for applicants demonstrating greater financial need. This money - up to an additional \$4,000 a year - is available through the Federal Supplemental Educational Opportunity Grant (FSEOG) (source: Federal Student Aid). If you are enrolled in a student education program, you may also be eligible for a federal TEACH (Teacher Education Assistance for College and Higher Education) grant. Students who sign up to teach at a low-income school for at least four years can receive up to \$4,000 a year in additional funds (source: Federal Student Aid). Each state has its own grant money to offer qualifying students. States determine their grants based on FAFSA, so there is no need to submit a separate application. Each state has its own FAFSA filing deadline, however, so check with your state Department of Education for more information. Individual schools also offer grants as part of their financial aid packages. Several schools - mostly competitive private colleges - have replaced loans entirely with grants for families earning below a certain income threshold. At Yale and Harvard universities, students pay nothing if their families earn less than \$60,000 a year. Pomona College in California offers full-time riding grants to families who earn under \$45,000 (source: Lauryn). Princeton University is the only college in the United States with no credit policy for all students. This means that Princeton promises to meet the demonstrated need of all families exclusively with grants and campus jobs, even for international students (source: Princeton). Now let's take a closer look at the federal Work-Research program. Advertising If you want to earn some money for school while you are in school, work funded by the Federal Job Training Program is another financial aid option. Depending on the level of need demonstrated at FAFSA, work-study can be a great way to earn thousands of dollars a year in training. With a federal job-research job, you paid directly to your school, but the government reimburses the school for your salary. Federal jobs must pay the minimum wage, but often pay more. They can be hourly or hired positions, but must deliver a salary at least once a month. Total earnings may not exceed total Student's Work and Study Award (Source: Federal Student Aid). The federal work-study program encourages students to look for work related to their field of study. Schools reserve a certain number of jobs on campus for work-research students, everything from library assistants to reception office representatives, canteen workers and landscape teams. Schools also maintain a list list positions that are eligible for work training. These are primarily non-profit organizations, government agencies and other institutions dedicated to the public good (source: Federal Student Aid). One of the benefits of work-research is that your employer (school or off-campus organization) knows that your education is your top priority and will work around your class schedule. The average study schedule is 10 to 15 hours per week (source: eCampusTours). Of course, options abound if you want to make money for school before you finish high school. Let's discuss the scholarships on the next page. Jetta Productions/Getty ImagesMerit Scholarships are awarded to the best and brightest students. Merit-based scholarships are one of the few types of financial assistance that are not based on demonstrated financial necessity. Scholarships for merit are awarded to students based on strong academic abilities, leadership skills, artistic or musical abilities, as well as athletic abilities, including specialized activities such as cheerleading. Compared to needs-based financial aid, merit-based scholarships are scarce. Many schools do not offer merit-based assistance at all. However, students should apply for any scholarship that seems a good fit. There are four important things you should know about scholarship merit: You need to know which schools offer merit scholarships - not everyone does. You can find out about it, contact the financial aid office of the schools in which you are interested. You need to know how and when to apply for each scholarship. Timing is crucial. Don't miss out on scholarships because your application was late. The school's financial assistance website will provide you with all the information you need on a timely basis. Parents and students should keep scholarship merit in perspective. No matter what you might hear, merit scholarships are not, in themselves, a reason to attend a particular school. The Merit Scholarship may serve to emphasize the reasons for choosing a particular school, but remember that academic and social interests and goals must manage this decision. A great place to start searching for scholarships through local organizations and institutions. Find out more about finding these scholarships on the next page. There are two kinds of local scholarships: who-is-you-what-your-legacy-where-you-from-who-do-you-know? Scholarships, and competitive merit awards. For the first type of local scholarship, students are selected on the basis of religion, ethnicity, professional affiliation or employment. The second group has scholarships for which students can compete local level. These include PTA scholarships and civic awards (such as those provided by Kiwanis Club, Exchange Club and Jaycees). The first group of scholarships usually requires only applications, while merit scholarships usually require a claim paper, speech, project or other form of competition. Someone in your community will receive these scholarships. There are four places where you can learn about these rewards: your kitchen table - Sit with your family and consider your various family ties. Consider your religious affiliation. Parents may

be a member of a club or fraternal organization that offers scholarships for which your child can apply. Many corporations provide scholarships to the children of employees. Maybe your company does. If you have an affiliation that can lead to a scholarship, watch out for it! High school counselor's office - Students must regularly stop by and read the consultant's bulletin board. You may be surprised by what you find. The local library - library bulletin board and resource section can provide you with very real scholarship opportunities. The Internet - the Internet is a rich source of scholarship opportunities - both local and national. Search for scholarships on sites such as College Board, SallieMae.com, USAGroup and Fastweb.com. These sites offer excellent college tips and often a list of national scholarships for which you can apply. Generally, you should avoid working with any scholarship or financial assistance search firm that charges for your services. Almost all without exception, any scholarship funds available for a fee are also available for free. Many national organizations, including corporations, also offer valuable scholarships. Campus jobs aren't just for students receiving federal work-research assistance. Students with study-related students are given priority, but other students may apply for work on campus, especially those related to their academic work (e.g. academic or laboratory technicians). Working while in college offers a student more than just a chance to make money. College vacancies allow students to work with faculty and administrators who can often serve as mentors. Equally important, campus jobs often provide students with the opportunity to explore different career options. At least potential employers appreciate the fact that students worked when they were in college. While working while in college is important, it's not for everyone. Work, like the rest of his college experience, should be kept in perspective. Work should be an addition, not a hindrance to learning. Here are a few employment options to consider. Summer employment --While resting from the harsh conditions of the school year or lounging on the beach is much more fun than working, summer jobs can make higher education much easier to finance. The average student can make between \$1,500 and \$6,000 while working during the summer. And internships and forms of summer employment give the student another chance to look at different careers. If a student is a student A reward for needs-based help, a summer saving wait will be included in your family contribution. Internships and Co-educational programs - Internships and co-educational programs provide students with excellent earning opportunities while they are studying. Internships are usually available during the summer. Co-operative programmes are generally available during the school year and are often extended beyond the normal four-year plan. This is something to consider because these programs often allow the student to work with potential employers while they are in school. This can be an invaluable experience and can sometimes lead to full employment after graduation. Check with your college's career office service for detailed information on internships and co-op programs. Want more options? You'll find it relatively unique on the next page. Many parents who were at the school in the 1960s will remember that the reserve officer training corps (ROTC) program fell in the same way as many people. Well, times have changed. Today, ROTC programs are more popular than ever. The ROTC's 2008-2009 academic year was 30,721 cadets, an eight percent increase over the previous year (source: Badgers). ROTC programs aren't for everyone, but they can be right for you. Offered by the Army, Air Force and Navy (not at every school, so check the brochure), the ROTC programs provide participants with scholarship funds for training (sometimes full, sometimes partial), books, fees and a monthly stipend of \$300 per month for first-year students up to \$500 per month for fourth-year participants (source: GoArmy). It is expected that students will take several classes in military science, take part in exercises and attend summer camp programs. After graduating from university, ROTC students must spend some time on active or backup service. Considering the ROTC programs, do not forget about free clothes - hats and shoes, pleasant travel bags (all in military colors, of course) - summer holidays, as well as the fact that you do not need to look for work after graduation. The possibility of subsidized thesis work can be an additional benefit. For a few final bits of advice, head to the next page. Peter Dazeley/Getty ImagesPaying for college isn't all that hard - as long as you plan wisely. Start saving up for college right now. This is good advice for parents and students, because the more you save, the less you have to borrow. It's not the college price sticker that matters. All that really matters is the net cost of education. In most cases, there is a difference between a family's out-of-pocket expenses and the price of a college sticker. time to the fullest. For most families, college is the second-largest bill they will ever bear. Most families pay for their homes for 30 years - consider paying college for six up to years, or longer. As your student creates a list of schools to which he or she will apply, do not eliminate the school just because it is expensive. There is a lot of help and you may be surprised at how much you or your student gets. Parents, will take their child to the early stage of paying for college. By saving during high school and working during college, students can make an important contribution to supporting their spending on education. As a family, create a strategy that fits your particular stack of circumstances. Remember, there's no better way to pay for college. Keep education spending in perspective. The cost of college may be going up, but recent research suggests that those earning a bachelor's degree on average will have lifetime earnings about 60 percent higher than those who stop for a high school diploma. The return on your investment can be extraordinary. Here are a few final thoughts: If you're creating a family strategy by which you can start planning early, if you take advantage of the wide range of programs available during college, and if you're willing to borrow when needed and sensible, then the college you deserve may be available. Why not treat a financial aid worker at your college as a resource? These experts will be happy to help you think through the maze of payment options available for your consideration. They are also good at helping students budget their spending while in college. Maybe just maybe an aid worker can help you find a grant to replace a loan for which you might otherwise have to apply. Parents, keep this in mind: if you don't do your best to make sure your child is well educated, he or she can come home and live with you. This, if nothing else, should scare you into action! For more information about college fees, take a look at the links on the next page. Related HowStuffworks Articles More Great Links About author courtesy of Duke Photography Jim Belvin is Director of Financial Assistance at Duke University in Durham, North Carolina. He has held various leadership positions in several professional organizations, including the National Association of Financial Assistance Administrators. A trustee of the College Board, he also serves on the advisory boards of the Sally May Foundation and the U.S. Group. He is a popular speaker on the topic of college financial aid and advocates for strong student assistance programs. Programs.

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