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Lower Your College Costs

AlaskAdvantage™ Programs
ALASKA COMMISSION ON POSTSECONDARY EDUCATION

www.AKadvantage.alaska.gov

Ways to Lower your College Costs

College costs can include tuition, room and board, fees, books, personal items, and local and long distance transportation. These costs generally increase each year, but there are ways you can make college more affordable:

While in College ~

Carry a Full Academic Load – Finish in Four Years!

Twelve credits may be considered full-time at most schools, but you can't graduate in four years taking 12 credits each semester.

Each additional semester means additional costs.

Talk to your counselor about whether you could benefit from taking summer courses or a higher credit load

Apply to Work as a Resident Advisor in a Dorm

Many schools offer stipends or reduced room and board costs to students who assume responsibilities in their dorms.

Find Free & Low-Cost Entertainment

Art exhibits, music recitals, plays, films, sports events, guest speakers - there are many events, both on campus and off campus, with free or reduced admission for students. You don't need to spend lots of money to have fun!

While Preparing for College ~

Take a rigorous course of study in high school

- Avoid having to pay for remedial or prep classes after you start college.
- Earn college credits while still in high school: Take AP exams or check out dual enrollment.
- Meet the academic criteria for the Academic Competitiveness Grant (ACG) if you qualify based on financial need. Visit *studentaid.ed.gov/PORTALSWebApp/students/english/AcademicGrants.jsp* for more information on this federal grant.

Do the FAFSA

Complete the FAFSA (Free Application for Federal Student Aid) as soon as possible after January 1st of each year. Be sure to use the free federal form at *www.fafsa.ed.gov*.

Need help with the FAFSA?

- Come to College Goal Sunday—*www.alaskacollegegoalsunday.org*.

Shop Around & Identify Savings Opportunities

Don't hesitate to look for a good deal.

- Ask the financial aid staff at each school you are considering for information about the financial aid package they will offer you. Compare options to see which package has the most aid that does not have to be repaid.

Apply for Scholarships

Scholarships are gift aid—money you don't have to pay back.

- Ask your counselor or career advisor about local and regional scholarships.
- Log on to AKCIS (Alaska Career Information System) and search the hundreds of scholarships listed under "Financial Aid." Visit AKCIS at *www.akcis.org*. For log on information, talk with your school counselor or the local State Job Center.
- Create a profile on *www.fastweb.com*.

If You Have to Borrow, Take Out Low-Cost Federal Loans First

Always borrow only what you need for the essentials such as tuition, fees, books, and room and board. Don't use loan funds or credit cards for pizza delivery, lattes, spring break trips, that new iPod, and other non-essentials—the costs add up fast, especially when you have to pay interest on borrowed funds.

Federal loan options include:

- Federal Perkins Loan (at participating schools)
- Federal Stafford Loan
- Federal Grad PLUS

Accept Work-Study Aid if it's Offered

Federal Work-Study is need-based financial aid. You can usually work on campus and schedule around your classes.

- Go to *studentaid.ed.gov/PORTALSWebApp/students/english/index.jsp* and click on "Campus-Based Aid" to learn about the benefits of Federal Work-Study.
- If you're not eligible for Federal Work-Study, check with the college employment office about other on-campus jobs.

Considering a Higher-cost Out-of-Town School? Consider Attending a Local College Campus for the First Two Years, then Transfer.

- Tuition costs may be lower.
- Living at home can save you thousands of dollars a year.
- Make sure the credits you take will transfer.
- It's wise to obtain an A.A. degree if you plan to transfer.
- Explore exchange programs such as WUE (Western Undergraduate Exchange) which allows you to attend an out-of-state school without paying higher non-resident tuition. Check out the participating schools and programs at *www.wue.wiche.edu*.

Consider Programs That May Offer Loan Forgiveness or Loan Repayment after Graduation

- Federal loans may offer forgiveness for teachers, public service workers, and other groups. Check out *studentaid.ed.gov* and click on the forgiveness links under "repaying your loans" or just enter "forgiveness" in the search box.
- Some hospitals and public service healthcare agencies offer education loan repayment for employees.
- If you're considering serving in the military, look for schools that offer ROTC (Reserve Officers Training Corps) options. Learn more about ROTC scholarships at *www.collegeboard.com/student/csearch/majors_careers/36978.html*.
- Some branches of the military have Loan Repayment Programs if you enlist after college completion. Find out more at *todaysmilitary.com/benefits/tuition-support*.
- But remember that you will have to repay the loan, plus interest, if you don't qualify for forgiveness or if the benefit is otherwise conditional.

~ IMPORTANT TIPS ~

Ask Questions

- Contact your school's admissions and financial aid offices early—don't miss deadlines!
- Ask about any additional forms you may need to complete to be eligible for financial aid.
- Ask if you qualify for school-based financial aid.
- Ask yourself: do I have to have the extras, or can I do without and save money?

Visit the following Web sites to learn more about money management & using credit cards wisely:

360 Degrees of Financial Literacy
www.360financialliteracy.org/ and click on "college."

Consumer Jungle
www.consumerjungle.org/ and click on "Student Forum"

USAFunds' "Ten Steps to Wise Credit Card Use"
www.usafunds.org/news/03jun2008/dmp060308a.htm

CreditFairy.org
www.creditfairy.org/