

# How to Spend Less and Bring in More

## Examine Your Costs as You Try for More Financial Aid

When you have a problem meeting college costs, the first place you should turn is the financial aid office. It's their job to help students find a way to pay for college.

### Contact the Aid Office

If you feel your aid package is inadequate, contact the financial aid office. Since you've been accepted to the school, it's their job to help make sure you can pay for it.

Financial aid officers are happy to speak to parents about the family's financial situation, but it's to your advantage to take the lead in discussing the aid package. Tally Hart, director of student financial aid at Ohio State University, notes that schools look for students to be the main partner with the university in completing their educations—and that involves being an active participant in the financial aid process. Over-involved parents can, at best, compromise this independence and, at worst, make financial aid officers feel less willing to work with you.

Based on the information you provide, the financial aid office may decide to increase your aid award. Even if they can't give you more aid, they can at least give you guidance about ways to close your financial gap.

### Don't Overlook Cost-Cutting Measures

While the first response to a financial problem is usually to look for more money, keep in mind the expense side of the equation.

### Tuition and Fees

While you can't reduce these costs, you can ensure you don't end up paying more than you bargained for. Create a game plan to ensure you're able to graduate on time. At many colleges, the minimum number of credits deemed full-time is not enough to complete a degree in four years. You may also be able to reduce costs by earning credit for courses through Advanced Placement Program<sup>®</sup> and CLEP<sup>®</sup> Exams. Finally, you can reduce costs by completing college work during summer terms at a school close to home, provided the credits will transfer.

### Look for Financing Options

Find out whether the college offers a deferred payment plan. You can use this option if you feel you'll have trouble meeting the cost of an entire semester. Colleges may also offer other creative financing options, such as paying tuition on a monthly basis. Many of these programs are targeted to middle-class families that are unable to establish financial need but still have cash-flow problems.

## **Room and Board**

You should consider commuting to college. When feasible, it can be a major money saver. However, be sure to consider the costs of car maintenance, gas, and parking when you calculate expenses. Non-commuters may want to choose a less expensive room (or investigate living off-campus) and a cheaper meal plan. You may also want to try for a position as a resident advisor and the free room and board that comes with it.

## **Books and Supplies**

The amount you pay for books and supplies may be reduced if you shop for used books and weigh carefully which course material is absolutely necessary.

## **Personal Expenses**

Watch these expenses closely. Create a budget and set spending limits for yourself. Watch out for credit cards—students with little or no income who buy on credit can quickly fall behind in payments and be subject to high interest rates.

## **Travel**

Use discount airline fares and other inexpensive travel methods for your trips to and from school, and avoid extra trips.

## **Have You Tried Looking for a Scholarship?**

If you haven't already used our [Scholarship Search](#), you should give it a try. Even if you have, some of your attributes may have changed as you have moved on through the college. (For example, you may have decided on a major.)

## **Scholarships Offered by Your College**

Once you arrive on campus, check with the aid office about their scholarship postings. Also, you can visit your academic department to see what's available. As you advance in your major field, there will be more opportunities for academic and career-related scholarships.

## **Military Scholarships**

If you're interested in serving in the military, check with the ROTC office on campus. Each branch of the military offers scholarships to enrolled students.

## **Can You Increase Your Earnings?**

If you haven't been assigned a job in your award letter, visit the student employment office and ask them to help with locating a job. Research shows that while students who attempt to juggle

full-time work and full-time school struggle, those who work a moderate amount often do better academically.

Hart, at Ohio State University, suggests on-campus work that coincides with your career goals. Such positions can increase a student's knowledge and network of connections to the university, while bringing in money. "Many students think the most you can make on campus is minimum wage, but these jobs must pay competitive wages to secure applicants," she says.

Another tactic Hart suggests is finding on-campus work that allows time to study. She remembers a student's elation at receiving the "calf-watching job." "This was a job with a research lab that required sitting at a nice, quiet desk out in some field, setting an alarm, and every 30 minutes writing a sentence about a calf," she says. On-campus positions also can be more flexible in scheduling around exams and other academic crunch times.

### **Consider Other Options, Such as Supplemental Loans**

If your family still has a financial gap, you may want to investigate other finance options. Visit the [Loan Center](#) to learn how to make informed decisions.