

Paying for College Is a Partnership

You and your family don't have to bear the whole cost of a college education yourselves. Paying for college is a partnership, and this partnership includes your family, the government, the school you select, and private businesses and organizations.

At the heart of this partnership is your family, which includes you, your parents, and any other relatives who are willing to help out, such as grandparents. Help can also come from the government at the federal, state, and local levels. The federal government is actually the largest financial aid provider. In addition, you can look to the college or university you decide to attend for scholarships and work-study opportunities. Finally, private businesses, such as banks, provide educational loans, and local community groups often offer scholarships to deserving students.

How Can I Fund My Education?

Many students work together with all these partners to pay for college. Below you'll find a number of ways you can fund your education.

Use past income: Remember all that birthday money you've been putting in the bank? Well, now is the time to withdraw it. In addition to counting on your own money, talk with your family about whether they have set up any special accounts, such as a 529 savings plan, to help pay for college tuition and other costs. There might be a Coverdell Education Savings Account with your name on it. You can get more information on savings plans in [Your College Saving Options](#).

Use current income: Forget about bumming around at the mall. Summer provides a great opportunity for you to work, and since you're living at home, every penny you earn can be put toward your education. Babysitting, serving food, mowing lawns, or doing data entry are all good ways to add to your college fund. Some high school students can also handle working during the school year. In addition, your parents may be able to put aside a little money each month to help you out. They can even take advantage of [College Tuition Tax Credits](#) once you're in college.

Use future income: Future income is money you can access while you're in school in the form of loans that you don't have to pay back until later. Various loans are available for students and parents. Learn more about this in [Your College Loan Options](#). Students can begin the application process for loans by completing the Free Application for Federal Student Aid (FAFSA). For more information on this, check out [How to Complete the FAFSA](#). You also have the option of taking out a private loan through banks or other organizations. If your parents own a home, they may even be willing to take out a home-equity loan to help pay for college costs, borrowing money based on the increased value of their house.

Control costs: Time is money; the longer it takes to complete your education, the more it will probably cost you. You might be able to graduate early if you earn college credit through the College Board's Advanced Placement Program® (AP®) or College-Level Examination

Program® (CLEP®). Another way to save is to pay less per credit. Typically, community colleges offer courses at a lower per-credit price than four-year colleges do. Consider attending a community college and then transferring to a four-year school to earn your bachelor's degree. Taking a heavier course load can also help you fulfill requirements more quickly, often at no additional cost. If you think graduate or professional school is in your future, look into accelerated joint-degree programs, which enable you to earn undergraduate and graduate degrees in less time than if you enrolled in each program separately.

Get someone else to pay for you: There are many grants and scholarships out there that can help you meet college costs. Learn how to find appropriate scholarships in [Where the College Scholarships Are](#). A Pell Grant is one type of financial assistance that you are not required to repay. Read [What Exactly Is a Pell Grant?](#) to find out more. Another source of funding can come from civic organizations -- such as the Boy Scouts of America, Girl Scouts of the U.S.A., or 4-H -- which often offer scholarships to deserving students. Additional aid can come from campus-based programs, such as Federal Perkins Loans, work-study opportunities, or Federal Supplemental Educational Opportunity Grants.

Service organizations can help you cut costs by offering monetary awards you can use to pay for educational expenses or to pay off your student loans. In return, you must promise to work for the organization. Here are a few examples of service organizations:

- [AmeriCorps](#) programs, including [Volunteers in Service to America](#) and [Teach for America](#)
- [National Health Service Corps](#)
- Reserve Officers' Training Corps (ROTC) programs in the [Army](#), [Air Force](#), [Navy](#), [Marine Corps](#), and [Coast Guard](#)
- [Peace Corps](#)

Where Do I Start?

You can get a good overview of financial aid by using College Board's Financial Aid EasyPlanner. Then, talk with your school guidance counselor, who will help you explore your options. You can also visit the [U.S. Department of Education](#) website to find out more about federal student aid.