

## Strategies to Reduce College Costs

### Before you go ...

- ✓ Save money. If you have a job during high school, try to put away at least some of what you earn for college expenses. Save money for a laptop, for emergencies or for extra costs like study abroad.
- ✓ Take college credits while in high school. Colleges vary on what credits they will accept, but here are some ways to earn college credit at CDH:
  - AP classes with AP test scores of 3 or above
  - PACC classes sponsored by the University of St. Mary's
  - College in the Schools classes sponsored by the University of MN
  - PSEO credits allow students who have exhausted the CDH curriculum to take courses at local colleges and the State of Minnesota pays the college tuition.
- ✓ Take a CLEP test. CLEP credits are college credits you can earn by taking a test on knowledge you have from life experience or prior learning. If you score well on a CLEP test, a college may consider giving you credit for this learning that will count towards your college degree. More information can be found at [www.clep.collegeboard.org](http://www.clep.collegeboard.org).
- ✓ Apply to schools where your academic profile puts you in the top 25% of students typically admitted. This will increase your chances of being awarded a merit scholarship if the school awards merit money. Merit awards are based on your high school performance and not your family's finances.
- ✓ Consider going to college in the State of Minnesota where you may qualify for a Minnesota State Grant for college. These grants are need based, can only be used at colleges/universities in Minnesota and the average award is \$1,857. More information can be found at [www.ohe.state.mn.us](http://www.ohe.state.mn.us)

- ✓ Take advantage of tuition reciprocity programs. Minnesota has reciprocity programs with North Dakota, South Dakota, Wisconsin and Manitoba Canada.
- ✓ Take advantage of the Midwest Student Exchange Program where Minnesota applicants can get tuition discounts at out of state participating Midwest colleges and universities. ([www.msep.mhec.org](http://www.msep.mhec.org))
- ✓ Investigate how to become a state resident in another state for purposes of qualifying for in-state tuition at public universities. For example, the state of Missouri has a path to state residency that, if followed, can reduce your tuition to the in-state costs after your freshman year, saving you thousands of dollars. You can also inquire about out-of-state tuition waivers.
- ✓ Consider military options like ROTC or attending a Service Academy which provide funds for college in exchange for a commitment of military service after graduation. Students should carefully investigate these options to be certain they want this type of program.
- ✓ Investigate scholarships for the children of alumni/ae. Investigate your parents' alma mater's tuition discount policies.
- ✓ Look for sibling discounts. Some colleges offer special discounts if more than one child from the same family is enrolled.
- ✓ Apply for private scholarships. Check with local organizations, where you work and where your parents/guardians work for opportunities. Private scholarships are also listed on your Naviance account under the "colleges" tab.

## **While you are there ...**

- ✓ Live like a student when you are in college so you won't have to after you graduate! Budget your money wisely and borrow the least amount possible. Live with roommates. Don't have a car. Go to events with free food. Eliminate non-essentials. Do not open credit cards!
- ✓ Attend a community college for one or two years and then transfer to a four year school. Tuition costs are substantially lower and you can make

progress towards your four year degree at a fraction of the cost of a four year college. Work with your community college advisor to create an academic plan that will allow you to transfer to and graduate on time from a four year school.

- ✓ Commute to college. A student living at home can save money even after spending on transportation.
- ✓ Look for alternative housing options. Some colleges provide lists of local housing options that provide free room and board to students in exchange for a certain number of hours per week of work (nanny, yard work or snow shoveling for example).
- ✓ Buy used textbooks or find a college with a book rental program to reduce these costs. Buy your books on-line instead of the college bookstore.
- ✓ Apply to be a resident advisor. Most colleges sponsor resident advisor programs that offer financial assistance to students in the form of reduced tuition or reduced room and board costs in exchange for work in the residence halls.
- ✓ Consider Cooperative Education. Cooperative education programs at certain colleges allow a student to alternate between taking classes on campus and working full time in their field of study. It may take longer than four years to complete your degree, but you will be earning money to pay for school as you go.
- ✓ Take the maximum number of credits allowed if your college charges one price for a specific number of credits taken in a semester. This will reduce the time it will take you to graduate, thus saving you money.
- ✓ Consider graduating in three years. Some colleges offer three year programs that enable students to take all courses needed for graduation in three years instead of four, thus eliminating one year of college costs. Most of these programs require going to school in the summers.
- ✓ Take less expensive summer classes either at your full-time college or at a community college and transfer those credits back to your full-time school. Always check with your academic advisor prior to taking any of these classes to be sure the credits will transfer before you take the class. Many

summer classes can be taken online, making them easier to combine with a summer job.

- ✓ Visit your school's career office for part-time job listings or go to the school's human resource office for employment opportunities. Even if you don't qualify for a Federal Work Study job, you may be able to work on campus.
- ✓ Use your college career development center. They will have information about off-campus jobs, internships and summer jobs and can help you decide on a major and/or career plan. Having an academic plan can help avoid changing your major multiple times which can, in many cases, extend your time in college at additional expense.
- ✓ Try to pay the interest on your unsubsidized Federal student loans while you are in school. While you are not required to pay the interest while you are a student, interest will accumulate during your college years and substantially increase the total amount you will have to pay back.
- ✓ Explore the Federal Education Tax Credits. Information about the American Opportunity Credit and the Lifetime Learning Credit is online at [www.irs.gov](http://www.irs.gov).

## **After You Graduate ...**

- ✓ If you have Federal loans, set up auto-pay from your bank account. This will give you a slightly reduced interest rate for the duration of your loans and save on the total cost of the loan.
- ✓ Investigate Federal Loan Forgiveness Programs which are available for borrowers working in certain fields. More information can be found at <https://studentaid.ed.gov/repay>.