

## **FINANCING YOUR EDUCATION**

Look at More than Just the Price Tag

By Gail Berson  
Dean of Admissions and Financial Aid  
Wheaton College

You probably imagined that the home you purchased years ago would represent the largest single expenditure in your lifetime. Right? Wrong! When your baby boomlet children enter college, you'll be looking at a four-year comprehensive package running anywhere from \$40,000 to more than \$100,000! What's a parent to do?

First, don't be overwhelmed by the cost of higher education today. Many of the most expensive private schools have the best financial aid and scholarship resources. It may seem daunting, but with a little time and energy you can acquire the knowledge needed to make an informed decision. Investigation is crucial. Know the facts as your high school student winnows the list of top college choices. The more you know about financial aid, the more resources you may have available to meet your new expenses.

Financial aid packages can make college costs affordable. Here are a few tips to consider as you begin to explore the financial aid system:

- 1) Attend the financial aid college night at your local high school. Schools often draft a local college financial aid professional to help explain the financial aid delivery system. This is the perfect setting in which to begin learning about the subject.
- 2) Visit your local library. Ask the reference librarian to help you locate current guides and workbooks that offer information about financial aid.
- 3) Call the college financial aid office yourself. Financial aid officers at colleges are in the best position to answer your specific questions. Call early, and call with a list of questions. Enough good, free information is available that you shouldn't need to pay a consultant for assistance.
- 4) Look for outside funding sources. Do you belong to a civic organization? A union? Are you a veteran? A member of a church or temple? Various organizations offer scholarships and loans to their membership. Check your affiliations!
- 5) Learn the language. Be able to identify the difference between grants and loans. Know what a FAFSA or Pell Grant is. Learn about student employment and merit scholarships. Vocabulary is key to understanding financial aid.

- 6) Observe the deadlines. Colleges follow explicit deadlines in the evaluation of financial aid eligibility. Read the literature carefully and file each required form on time. It's crucial! You won't be penalized for being early.
- 7) Tell the truth. Most colleges require the submission of federal income tax returns in addition to other forms. Information will be checked against tax returns to verify your financial situation. Be complete and honest.
- 8) Check out alternative financing. Even if you don't qualify for need-based financial aid, many other sources are available-including low interest loans. Ask the financial aid office to explain all your alternative financing options.
- 9) Become a partner. Post-secondary education is costly. Paying the bills will require a partnership among the college, the student and the family. Together, the responsibility for college costs is turned into a powerful investment for the future!