

## Your College Financial Planning Guide

It may very well be the last thing that is discussed when someone is planning for college, but financial planning is essential and very serious business. Secondary education can be rather expensive and without the necessary planning, some families can find themselves left struggling to find the money.

College can cost up to \$50,000 per year, for housing and tuition alone. By planning as early as possible and saving often, you can be sure that your child will get the best education available.

Here are several quick tips to get you started.

1. Saving: Without a doubt, the easiest way to pay for college would be to save your funds. Unfortunately, for most families, saving enough money simply isn't possible.

You should still save as much money as you can. The parents can still contribute to their own education fund and the student can save his/her money through high school years. Instead of wasting your money on an expensive mobile phone plan, consider putting that money into a monthly savings account.

2. Scholarships: the next route you can consider is a scholarship. This money need not be paid back and can prove to be a big help in paying for college. Scholarships can be acquired from businesses, high schools, colleges, religious groups, individuals and more. There are both need-based and merit based scholarship programs.

A student at high school should opt to apply to as many scholarship programs as possible. There are numerous online search services that can help. You can find other scholarship programs through school also, high school counsellors can prove to be a big help in this area.

The application process for applying for scholarships can prove to be just as complicated as a college application. The earlier you start with this, the better your chances are of success.

3. Work-Study Programs: Another option you can choose is a work study program. These government run programs pay colleges to employ students in part time jobs in exchange for housing and tuition. This program is predominately needs based and works on a first come first serve basis.

4. Tax Benefits: there are certain tax benefits for both parents and students paying for college. The lifetime Earning Credit and the Hope Scholarship Credit are both examples of this. Consider having your taxes worked out by a certified accountant during your college years. They will know how to find the deductions and if paying for your first year will save you up to \$2,000 in income tax, then that money can go towards your next year. There are also benefits on the interest earned on accounts used to pay for college.

5. Student Jobs: one common way a lot of students end up paying for their college tuition is through work. A part time job after college is another way to pay for your college years.

6. Financial Aid: Probably the most common way to pay for your college education is through financial aid. Each college generally has their own program, but they will all require the FAFSA. This is pretty-much where you should start. Again, it is on a first come, first serve basis. Financial aid packages come usually as a combination of grants and loans and they are based solely on the family's needs. Most colleges will require the financial aid application along with your college application.

Don't immediately write off a better college because of funding. Save your money early and work to find that scholarship. By doing so, you start on the right foot. You should see college education as an investment and thus, do what ever it takes to get one.

### About the Author

Uchenna Ani-Okoye is an internet marketing advisor and co founder of [Free Affiliate Programs](#) For more information and resource links on college financial planning visit: [College Financial Planning](#)

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