

## Little to no money saved? Here are six ways to help pay for college.

Concerned about the cost of college? Don't worry. You have options that can make getting a degree more affordable while avoiding big debt.

From grants and scholarships and student loans to attending community college, many options are available to help make going to college more affordable. Here are six ways to pay for college if you don't have money saved.

### 1. Apply for Scholarships

Scholarships are a good option to pursue because, unlike loans, the money doesn't have to be paid back as long as you meet all of the obligations. Schools offer a variety of scholarships, including those based on merit, athletics, financial need and other factors. Most scholarships require an application, an essay or other materials. If you meet the qualifications, some scholarships offer a full ride, meaning they pay for the entire cost of earning your degree.

You can also explore scholarships that are offered by cultural, professional and religious organizations in your area. These can sometimes be small, but every bit helps.

### 2. Apply for Financial Aid

Your next option is to apply for financial aid, including federal and state grants. Like scholarships, grants typically don't have to be paid back.

College students may be eligible for several types of federal grants, depending on their financial situation. Undergrad students who demonstrate financial need might qualify for a federal Pell Grant.

To apply for federal aid and determine what you're eligible for, you'll need to fill out the Free Application for Federal Student Aid (FAFSA®). After you submit the FAFSA, you will receive a copy of your Student Aid Report (SAR) listing what financial aid is available to you. The colleges you apply to use the information you provide in the FAFSA to calculate your Expected Family Contribution (EFC), the amount your family is expected to contribute to the cost of your education.

People don't always think about it, but negotiating with your school for more financial aid is another option to help reduce how much you pay. The school may not be able to increase its financial aid package, but it doesn't hurt to ask.

### 3. Consider Student Loans

If grants and scholarships don't cover the costs of attending school, you can look into taking out a loan. Consider Federal student loans, which are backed by the U.S. Department of Education and offer benefits such as low interest rates, income-driven repayment options and student loan forgiveness programs. You'll need to fill out the FAFSA to be eligible for federal loans.

If you still need more money for college, you can also look into private student loans. These loans can be used for tuition, books, housing and other expenses. Unlike federal student loans, private student loans require a credit check, and you'll likely need a cosigner who will guarantee the loan. A cosigner can also help you get a lower interest rate.

#### **4. Take a Different Approach**

Think about starting your pursuit of a degree at a local community college. You can fulfill many basic education requirements at a lower cost while living at home and saving on the room and board expenses that are typical at a four-year college. Some community colleges have transfer agreements with four-year schools. Make sure you understand how the transition works from the very beginning or you may waste money and time.

After transferring those credits to a four-year school, consider taking a heavier class load each semester so you can finish sooner and save tuition costs. Another option is to take a lighter class load that lets you pay as you go.

#### **5. Earn While You Learn**

Grants and loans aren't the only types of financial aid available. Federal work-study programs offer you the option of part-time work while you are enrolled in school so you can earn while you learn. You will be paid at least the federal minimum wage, possibly more and every dollar helps. You'll need to fill out the FAFSA to apply.

If you don't participate in a work-study program, think about an on-campus job to help pay expenses, and consider working over the summer.

#### **6. Create a Budget and Cut Expenses**

Creating a budget is a great way to save money, especially when funds are tight.

Look to reduce expenses where possible, like buying used books instead of new, sharing books or opting for digital editions. If you choose a school that's close enough to commute to, you'll also skip the costs of on-campus dorms and meal plans.

The goal is to trim expenses, stay within your budget and then start saving when you can.