

Nothing Seems To Scare Parents More Than The Prospect Of Paying Their Children's College Tuition Fees.

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**By Carl Hampton**

In a recent survey, 300 parents of school-age children were asked to list in order the fears which inspired the most horror. Believe it or not, the high cost of college tuition came well above the safety of their family, terrorism, and crime.

Most of the so-called experts seemed somewhat surprised by these results. Not me. I've received a great many letters over the years from parents on the subject of "Student Loans" and the hardships they have caused these families.

As a rule, I have always advised these parents to max out their retirement accounts before they consider saving for college fees. After all, there is little or no financial aid for retirement, but there's plenty of help for college fees once you know where to look. So why is it as rational adults, we can and do understand from a dollars-and-cents perspective that this advice is perfectly correct, but as parents, we seem more than a little uncomfortable with it.

Student Loans are big business and there is no shortage of companies out there willing to lend you the money required to pay these fees. The average cost at a public college is around \$12,127 a year, according to the College Board, and at the private institutions they can average as much as \$40,000. So how do we as parents reconcile these two conflicting forces tugging at our savings and our conscience?

Lets try and find some middle ground for this problem. After all, who wants to live with that nagging feeling that we are somehow neglecting our children by not making any effort to save for the education. We should aggressively seek out grants. Kalman Chany, author of "Paying for College Without Going Broke," notes that many people fumble their chances for more aid by waiting to apply until after they've done their taxes or after their children have been accepted to a college. By that time, many work/study and other campus-based programs are tapped out. At virtually all schools, the earliest financial aid deadline falls before acceptance letters are even mailed out.

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According to the American Council on Education, more than 1.5 million students who could have qualified for Pell Grants – a form of financial aid that doesn't have to be repaid – didn't even bother to apply. Most public data suggests that's not all the money that's being left on the table. To see if your child is eligible for grants go to

<http://studentaid.ed.gov>

There are a large number of reward programs out there that will put money into your tax-deferred college savings account as a thank-you for shopping at certain retailers. It may only be small amounts, but it's free money that's not coming out of your pocket. Two of the most popular are Upromise and Littlegra, both of which have websites that are well worth the visit. Ben Kaplan, publisher of

<http://ScholarshipCoach.com>

, was awarded \$90,000 in scholarships when he was applying to college

in the late 1990s. "It helped me immensely to know that my family couldn't pay for my whole education," he says.

There's a lot of research out there that has shown that success in life has much more to do with our children's overall ambition than where they go to school. This is a point you may want to think about

when deciding between an Ivy League school, along with the six-figure loan that goes with this route, and a public school with a largely free ride.

Don't get ripped off trying to find scholarships. The fear of high college tuition bills leads a great many families to shell out for something you don't need. Stay away from the pitch "Pay us to search our vast database and win you a scholarship – and we'll apply for you!" Generally, you shouldn't have to pay to find or apply for any scholarship. There are plenty of web sites out there that have searchable databases that you can scour for scholarships and grants absolutely free.

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## **Paying for your Child's College Education**

**By Cindy Morus**

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This is probably the most intensive short-term cash drain on any family's finances. Unlike most other big-ticket items, such as homes or automobiles, that can be paid off in monthly installments, college tuition must be paid out over a relatively short period of time. With tuition at staggeringly high levels throughout the nation, a family's commitment to provide higher education for children can be overwhelming.

Ideally, a long-term plan for college education was initiated from the birth date of your college-bound student. There is no better way to ensure a child's education than a systematic savings plan. But this is not an ideal world, many of us must finance part of the college education out of the monthly family budget.

Before selecting a college, parents need to:

Determine how much funding can be available from conventional sources such as savings, income from the family budget, trusts, and part-time jobs, if more money is needed.

Explore the availability of scholarships, low-interest student and parent loans, second mortgages, and conventional loans.

Examine their own life insurance policies and retirement programs to ensure that college funds will be available in the event of their death.

Cost is not the only factor to be considered when selecting a college. While private colleges are generally more expensive than public colleges, they often have a wealth of financial aid programs that will make the tuition bite less severe. Many state and community colleges also have scholarships and loans available.

Libraries and bookstores carry many excellent college guides that give detailed information on individual college tuition charges academic programs. Keep in mind that most colleges have a financial aid office to assist students in determining when financial assistance may be available.

Tuition and associated fees increase by 6% each year (or more!)

Cindy Morus ([www.phelps-creek.com](http://www.phelps-creek.com)) is a Certified Financial Recovery Counselor and Certified Credit Report Reviewer. Contact her at 541-387-2995 or [cmorus@phelps-creek.com](mailto:cmorus@phelps-creek.com). She is also the publisher and editor of "**Women's Financial Freedom Monthly**", an internet gazette dedicated to helping women and their families achieve financial well-being and peace of mind.

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