



6 Tips for Saving for College Before You Start School

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College debt is a really big issue in this country - in fact the average Class of 2016 graduate has \$37,172 in student loan debt, up six percent from last year.* This article is the first in a three-part series of articles we're going to send out related to college debt. This article focuses on pre-planning; the next two articles will focus on what you can do while you're in college; and the third focuses on post-graduation.

Before you start school

When it comes to avoiding immense amounts of debt, an ounce of prevention is really worth a pound of cure. Below are 6 steps you can take to keep debt down prior to starting school.

1) Get a job and start saving early

One of the best ways to get money for college is to get a part-time job after school or on weekends or - at the very least, during your summer breaks. Before you get a job, determine how much of each paycheck will go toward college savings, and how much you'll keep for your expenses (such as the cost of getting to work) and for recreation. Consider opening a savings account at your credit union specifically for college savings.

2) Give high school your all

This means preparing for the SAT or ACT so that you get the highest score possible, or taking the tests several times to get the best score possible. It also means challenging yourself in school, so that you achieve the highest grades you can. If your grades are flagging,

enlist the aid of a tutor and talk to your teachers about possible extra credit assignments.

When it comes to extracurricular activities, you want to be well-rounded, but not too scattered. Don't sign up for every club, since you can't possibly commit to everything. Choose the two or three activities that most interest you and focus on excelling in those areas. If you're really good at a sport, you might land an athletic scholarship. The same is true for music, art, or theater. If you can rack up numerous scholarships and grants, the cost of your college education can drastically plummet.

3) Get college credit without paying for classes

If your high school offers advanced placement (AP) courses, take as many as you qualify for, and be sure to take the AP exam offered at the end of the year. Although the rules and requirements vary from school to school, many colleges offer course credit in exchange for a high score on the AP test.

You may not have to take college-level introductory math, science, language, or writing courses if you score above a 4 (the highest possible score is 5) on your AP tests. Depending on how many exams you ace, you might be able to skip an entire semester of general education courses, shaving a considerable amount off of the total cost of your education.

4) Fill out FAFSA early

Even if you think you and your parents earn too much money to qualify for need-based financial aid, it doesn't hurt to fill out the Free Application for Federal Student Aid (FAFSA). You can fill out the application before you've decided which school you'll attend - and in fact, completing it before you make your decision can help you weigh the aid offered by one school against the aid offered by another.

It used to be that you couldn't submit your FAFSA until January 1st of the year you planned to start school. However, as of the 2017-2018 academic school year, the submission start date has moved to October 1st of the preceding year. That means, for example, that you can file your FAFSA now for admission in Fall 2017.

A few days or weeks after you submit your FAFSA, you receive what's called a student aid report (SAR). Your SAR will inform you whether you qualify for a federal grant, such as the Pell Grant, or if you qualify for work-study and other federal aid programs. It does not tell you the actual amount of aid you qualify for, as that is determined by the school.

5) Look high and low for scholarships

Some schools automatically give scholarships to students based on their GPAs or extracurricular achievements - but don't think you're limited to the scholarships offered by the schools to which you apply.

Many organizations - such as nonprofit volunteer clubs, religious organizations, and civic groups - offer scholarships to outstanding students, or to students who meet certain criteria. For example, you can check with your bank or credit union, your parents' employers, or an organization dedicated to the field or industry you're interested in studying. Start your scholarship search with a simple Google search, by visiting a financial aid

officer at the colleges you've applied to, or by speaking with your high school guidance counselors.

6) Rethink your choice of colleges

You might really want to attend a pricey Ivy League school, but can't cover the costs without taking on a lot of loans. If that is the case, it may be worth reconsidering your choice of school. Getting a degree from an Ivy League school might have some clout, but you have to ask yourself whether getting a designer degree is worth falling deep into debt.

If the cost of school is just too high, you have some other options:

- Go to a community college, then transfer. Community colleges offer an affordable way to start your college career. You can attend a local community college for a year or two and then transfer to the college of your dreams, obtaining a high-end college degree at a major discount.
- Attend a state school. Public universities and colleges tend to be more affordable than private schools because they receive financial support from their state government. If you go to a public school in the state in which you live, you'll likely pay less than if you attend a private school or out-of-state institution.

Sources: *www.studentloanhero.com; www.moneycrashers.com

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