

# Breaking Down the True Cost of College and How to Make It Affordable



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When people think about college costs, they tend to stop at tuition, but there are more costs — and more tools to help — than many realize.

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**A** college education is still an important factor in future success. But college educations haven't been getting any cheaper — in fact, quite the opposite: The cost of a public university has grown a stunning 194 percent

over the last 20 years. And in-state tuitions, once a markedly more affordable option, have risen 237 percent in the same period.

That might make even relatively affluent students worry — and underserved or under-represented students despair. The good news is that a combination of early planning and access to financial education and tools can make it easier for families to afford a college education for their kids.

#### Start early

According to Monica Morrell, general manager of Naviance by

Hobsons, a leading educational technology company, it's never too early to start planning how to pay for college. "We see families begin 529 plans (a tax-advantaged plan designed to encourage educational savings) as early as birth," she says. She also points out that teaching kids about the realities of college affordability is crucial. "Students should understand the concept of scholarships as early as middle school, and start to search for scholarships in early high school."

Part of this planning, Morrell believes, should be a practical — and honest — conversation.

"Adults shouldn't avoid the concept of the high cost of college. Families need to be upfront with students and their counselors about what they're willing to pay out of pocket."

#### Payment tools

Luckily, there are many tools that exist to help people afford higher education, beginning with something many are intimidated by — the Free Application for Federal Student Aid (FAFSA).

"There is no harm in submitting the FAFSA," Morrell notes. "Too often families do not complete

the FAFSA because they don't think they will receive aid, or they think it is too much work. The form is quick to complete, and often, even if a student doesn't receive a federal grant, they will receive a low-interest subsidized or unsubsidized loan, which is more cost-effective than a personal loan. Some colleges require that the FAFSA is completed prior to distribution or qualification of institutional scholarships. Also, there is a lot of support available for those who need it — if students have questions on the FAFSA, they should contact their school counselor, college access counselor or the financial aid office at their potential college."

Scholarships remain an important resource. "There is a scholarship opportunity for just about everyone," Morrell says.

There are many other tools that can defray costs for college. "Students can participate in work-study or other partnerships, and sites such as raise.me also provide a creative way to raise scholarship dollars for college. The Naviance College and Career Readiness Curriculum helps students understand the ways to afford college," she adds, "including federal aid, institutional aid, outside scholarships and family contribution."

#### Surviving 'summer melt'

Focusing too much on tuition is also a mistake. "Students should be aware of all of the costs of college," she says. These additional costs can include housing deposits, meal plans and lab fees. There is also the concept of "summer melt," the surprise additional costs of a college education that come up over the summer. "Students who don't have the cash on hand can drop off because they think they are automatically disqualified if they don't have the money," Morrell says.

Whatever your financial situation, college can still be in the cards — with the right information and tools. Visit the Hobsons website for more information — even if you think college is beyond your financial reach. ■

By Jeff Somers