

How To Keep Your College Costs As Low As Possible

We had a family come in our offices the other day with a very concerned look on their face.

I've seen this look before.

It's a look of uncertainty. The constant thought of "how the heck am I going to pay for college for all my kids?" – can do that to parents. That's why the main goal of today's report is to provide for you 3 of the absolute best college cost reduction strategies on the planet.

Strategy #1: Have your child take advanced placement (AP) courses and exams in high school

AP courses are college-level courses that help students prepare for college-level work. After taking AP courses, students can take AP exams offered in the same subjects as the AP courses. If students score a grade of 3 or higher on an AP exam, they can often receive college credit. Students with high grades on AP exams in many different subjects are sometimes granted a full year of course credit at the colleges where they enroll. The receipt of course credit can result in savings in college costs.

These savings can be quite large if it means that a student is able to enter into a college as a second-year student; such a student might save the cost of tuition and fees for a whole year of college. Having your child graduate in 3 years instead of 4 or even 5 years (the current average is just over 5 years) is arguably the biggest cost reduction strategy that exists right now. And getting AP credit helps make that possible.

However, not all colleges and universities give college credit for a grade of 3 or higher on an AP exam. Contact your child's high school to find out if AP courses and exams are offered. Write to or call the admissions office of the colleges that are of interest to your child to find out if they give credit for an AP exam grade of 3 or higher.

Strategy #2: Selecting The Best College For Your Child

This is a tricky one. But one that can pay off big time. We have a theory here at the College Planning Network. A theory based on a lot of observation and real life case studies. The theory states, "every child is a star at the right college."

What does this theory mean exactly?

In short, it means that just about every kid has a unique talent that at least one college covets. And when a college wants to attract students with a particular unique talent, they do so with an offer of reduced tuition.

That's why it's so important to do everything possible to search and match up your child's unique talent with the right college.

Strategy #3: Negotiate for a better financial aid package.

Any financial aid package your child receives from a college is not set in stone. Just because a school offers you a certain package, doesn't mean you have to accept it. In fact if you follow these 5 steps, you'll put yourself in a better chance of getting additional free money from a college.

Step #1: Calculate your EFC (Expected Family Contribution).

Step #2: Find out what the college's history of giving out financial aid is.

Step #3: Compare your offer with what the college's financial aid award history is. If you were under-awarded or given a better offer by a competing school you have an opportunity to negotiate.

Step #4: Write a letter to negotiate explaining why the initial offer was unfair and your desire for a revised offer.

Step #5: See what the college comes back with before accepting.

I have seen many cases where colleges gave an additional \$10,000+ of free money per year just for asking in a negotiation letter.

There you have it... 3 of the best known ways to keep college costs as low as possible.