



# FAMILY FINANCES

## College Financing Requires Earlier Planning

(NAPSA)—There was a time when the cost of college could be added to the monthly family budget. No longer. Today, the costs of college require early planning as an unsteady economy and the costs associated with higher-level education create tremendous financial pressure for parents. Knowing what to expect can alleviate some of the pressure by allowing you to implement strategies that make a real difference.

One of the factors driving the need for planning is cost. Tuition increases in higher education have skyrocketed past the average annual increase of the average family's income. According to The College Board's 2004 annual study on tuition and student aid trends, the average increase at a four-year public school in fall 2004 was 10.5 percent. Since 1994-95, average tuition and fees have risen 51 percent at four-year public colleges and universities, and 36 percent at private colleges.

There are many organizations that assist families in financing a college education. For example, Monster, provides a financial aid education program called Making College Financing Count. To find out more, visit [www.makingitcount.com/seminar](http://www.makingitcount.com/seminar).

J.R. Cifani, general manager of Making College Financing Count, suggests college-bound families learn all they can about the financial aid process. He also suggests meeting with the student's financial aid administrator to establish a relationship. Be sure to inform these aid administrators about atypical expenses, because certain allowances may be made.

One of the most important



**In the last ten years, college tuition and fees have risen 51 percent at four-year public colleges and universities.**

steps in the finance process is to start with the federal government, then turn to the private sector for additional assistance. Even if you don't think you or your child qualifies for aid, submit a Free Application for Federal Student Aid (FAFSA). Being rejected for federal aid is sometimes a prerequisite for private awards.

Be sure to check out scholarship search engines such as FastWeb ([www.fastweb.com](http://www.fastweb.com)) for help finding private sector assistance. And remember, early payment does have its benefits. Some colleges and universities offer up to a 10 percent discount for early payment.

Financing a college education can be intimidating. Take a deep breath, develop a plan and stick to it. Investigate all the financial aid options available to you and take advantage of them. This is an important time—a college education is a vital stepping-stone to a rewarding career and a fulfilling life.