

Financial Planning

Controlling College Debt

(NAPSA)—Whether you're college bound or already in school, experts say it's important to study up on ways to avoid debt.

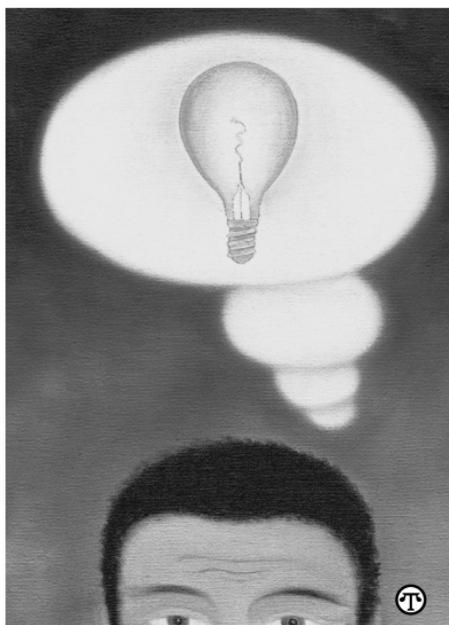
According to reports in USA Today, the average college senior graduated with \$19,000 in debt in 2006.

"Students can help ensure college access and affordability with the best academic preparation possible, extensive research of financial aid resources, saving for college as much as possible and as early as possible, and smart use of state and federal student aid programs," says Joe Belew, president of the Consumer Bankers Association (CBA). He offers these tips:

1. Make The Grade—Successful academic preparation for college is one way to control college costs. That's because students with strong academic records who have fully met the prerequisites for college admission will be rewarded with wider options on where to go to college. In addition, students can avoid the cost of remedial coursework and many can also earn advanced placement credits while in high school. Most importantly, well-prepared students graduate on time.

2. Know Your Options—Students and their families should educate themselves about the student aid programs offered by their states, their institutions and the federal government. These programs include savings programs, grants, scholarships, work-study opportunities and, of course, student loans.

3. Dig Deeper—Students should talk to the financial aid administrator at the school they



Shopping wisely for a student loan is just one of a number of smart ways to keep college debt to a minimum.

are attending or hope to attend and supplement this research with the plentiful resources available on the Web. A good site to visit is www.CollegeBoundAid.com. Many banks have sections on their Web sites that provide Internet-savvy students with loan calculators and financial planning advice, as well as information on the many products available to help finance higher education.

Belew also advises students to shop wisely in looking at student loan options and only to consider a student loan if it is needed after using scholarships and similar resources. In particular, CBA urges students to exhaust their eligibility for federal student loans before considering a private student loan.