



E X T R A C R E D I T

# Cost Containment

*Preparation is the key to financing a private education.*

**F**ifteen thousand dollars a year for tuition. Another seven grand for housing and meals. And don't forget the books and supplies—they can total several hundred dollars each semester. Add some spending money and a few trips home and the average cost of sending a child to a private college or university can appear to be beyond the means of most parents.

Chris Walsh advises parents and prospective students to put aside fears of financial trauma. While the cost of higher education may seem astronomical, Walsh says financial aid can make it a manageable proposition for most families.

"People should not be afraid," says Walsh, Syracuse University's director of financial aid. "The media tells parents it's going to cost more than \$100,000 to send a child to a private school by the year 2000. But nobody is ever asked to write a check for that amount."

That's not to say that private higher education is cheap; it isn't. Making it affordable requires preparation on the part of the student

and the student's family. Walsh says families with college-bound students should consider the three Ss:

**1. Study**—Students should prepare themselves academically. Most private colleges and universities offer merit awards to top-flight students.

"If students are well prepared acade-

mically and near the top of their class, there is a good chance they will be awarded some sort of academic or merit award," says Walsh. Awards can range from \$2,000 a year to the full cost of tuition, housing, meals, and books.

**2. Save**—Families should prepare themselves financially. Developing a long-term savings plan is critical.

"When their children are young, parents should look at their personal finances and select an affordable portion of their income to put aside in a college savings fund," says Walsh. "I tell families that the best investment strategy for higher education is generally the best investment strategy for the family. People should consult a financial service for the best way to create a nest egg for educational expenses."

**3. Seek**—Students and parents should apply for all available financial assistance, says Walsh. The Free Application for Federal Student Aid and the Financial Aid Form are based on financial need, but you don't need to be poor to qualify. "There are plenty of families earning more than \$100,000 a year who qualify for aid," says Walsh.

Students can finance part of the cost through the Federal Stafford Loan program, which allows students to obtain low-interest loans regardless of family income. State and federal grants are available and most institutions have extensive work-study programs. Also, all parents can apply for funding through PLUS: Parent Loan for Undergraduate Students. This program allows parents to borrow the difference between the total cost of attendance and any aid they receive.

"The amount of aid anyone can receive naturally depends upon individual circumstances," says Walsh. "Our objective here at Syracuse University is to make education affordable, and I'd like to believe that an education here is manageable and reasonable for almost all families."

—ANDREA C. MARSH

MICHAEL PRINZO

