



Presents

Cash flow slowing to a trickle..?

Boost it with 8 Cash-Finding Tips for College

TIP 1

Apply for Federal Student Aid even if you have never done this before and you don't think you will qualify for aid. There are some non-need based grants awarded on a first-come, first-served basis but only if the FAFSA is filed and received by the institution in a timely manner. Also, the federal Stafford unsubsidized loans are non-need based as well and can be secured at a very low interest rate. The application process is free. Go to [FAFSA](#) online and apply now for this year and as early as January 1 for the next academic year.

TIP 2

Appeal your financial aid award if your circumstances change. For example, when you applied with the FAFSA both parents had jobs and now one parent lost a job or has a pay cut. Possibly parents have divorced. Perhaps you now have childcare expenses. Go back to the UTSA Financial Aid Office and show a financial aid counselor how your circumstances have changed. Bring documentation with you.

TIP 3

Contact everyone you know - friends of your friends and parents - for scholarship and grant possibilities. Ask and apply for funding through local charities, organizations, and businesses. Shrug off any feelings of embarrassment. If anything, the recession has made it "okay" to need money. Be patient, too, because it takes some time to cultivate these resources and you may miss a deadline for the coming year but work on it for the next year and apply early.

TIP 4

Search web sites for grants and scholarships, too. Go to [FastWeb](#) and the [College Board](#) for scholarships.

TIP 5

Borrow a small amount of money to stay in college. You may say no at first but think about how much longer it will take to finish college, if you stop out, and how much more expensive it will be when you can return. In any borrowing situation, only borrow what you need to get by. This is the perfect time to be frugal.

- Always consider federal Stafford loans first. Preferably subsidized loans, if you qualify, and then unsubsidized. Either loan will get you the lowest percentage rates. Yes, the thought of carrying such a big debt when you do graduate is scary, but you can feel somewhat relieved by knowing about the new Income Based Repayment (IBR) plan that caps graduates' payments at an affordable rate based upon family and income.

- Ask parents to apply through the University for a PLUS Loan, backed by the federal government. If they don't qualify, the school may be able to increase the Stafford loan awards for you. Always work with the school's Financial Aid Counselor for options.
- Investigate private loans through peer-to-peer lenders, such as Virgin Money (www.virginmoneyus.com), Lending Club (www.lendingclub.com) and Prosper (www.prosper.com). Utilize a peer advocacy group such as Graduate Leverage (www.graduateleverage.com) to help find the best rates for you. Be very careful that you have exhausted all resources before you go the private loan route.

TIP 6

Save money by finding cheaper ways to do or get what you need. Eliminate the “I want” attitude for now. Check out Rowdy Cents [money-saving tips and money-wasters](#).

- Consider a CLEP exam If you have electives in your program, which is around \$90, way less than taking the actual course, which is about \$1000.
- Take core curriculum courses or other common “field of study” courses at a local community college. Always check with your UTSA advisor as to what actually transfers to UTSA and your degree program. This may not be a feasible option if you need Financial Aid to pay for these. Check with a UTSA Financial Aid Counselor, too.

TIP 7

Ask Grandma or Grandpa for a loan. Discuss a repayment schedule. Ask with a plan in your hand. They may actually just give you the money (with a few strings attached).

TIP 8

Consider part-time employment. Check with the Financial Aid Office for work-study jobs if you have filed the FAFSA. Check with Career Services for student jobs on campus. You may actually have an extra benefit from working on campus because student workers tend to have a higher GPA than those who don't work on campus. Never take on more hours than you can manage with a full course load. Remember, school comes first!

- Consider part-time military programs, such as the National Guard and other reserve units that offer pay and educational benefits.
- Work in the private sector – seek an employer who will be flexible about you taking a course to continue your degree progress. Apply for a seasonal retail job.
- Consider signing up with AmeriCorps (the US “Peace Corps”) that offers a modest living stipend and a tuition voucher worth over \$5,000 upon completion of service.

Whatever happens, don't give up. There's a degree in your future!

utsa.edu/moneymatters ~A World of Money Sense