

EASY TO FOLLOW DETAILED GUIDE

# 10

TEN WAYS TO  
**SOLVE**  
*Last-Minute*  
TUITION GAPS



# 10 WAYS TO SOLVE LAST-MINUTE TUITION GAPS

There are many things to consider as college begins. Some you know about, some you might not expect. Here are some tips to help you on your way. Read on to learn:

- **How to get a payment extension for tuition and fees**
- **Budgeting tips for textbooks**
- **When and what to borrow**
- **How to find last-minute scholarships**
- **How to find money via college savings programs**
- **How to find short-term loans from the college**
- **When to fill in gaps with private student loans**

Last-minute tuition funding gaps are quite common. Luckily, there are many ways to fill them. Here are a few of our favorites.



# 1 CALL THE FINANCIAL AID OFFICE

## 1. CALL THE SCHOOL FINANCIAL AID OFFICE

An underused but often valuable tactic for finding financial aid. Why? The financial aid office will be able to tell you if there were a scholarship award you could still receive. Do this a couple of months before each semester. You never know. There may also be applicants who turned down their scholarship money, freeing it up for someone else. You may also get an extension while you wait for a federal student loan.

Another recommendation they might be able to make for you: community scholarships you may not be aware of. Sometimes they'll even give you an emergency loan while you wait for other loans to arrive. Use this call as an opportunity to discuss your financial strategy and approach to next year's scholarships.



# 2

# PERFORM A VETTED GOOGLE SEARCH

## **2. PERFORM A VETTED GOOGLE SEARCH**

Googling can be a great way to find scholarships, but it can also be tricky navigating an overwhelming list of results. Beware websites that try to collect your personal information — social security number, bank account numbers, etc. Do a targeted search for scholarships specific to your interests or characteristics. For instance, you can seek scholarships for piano players or individuals with red hair. Copy and paste scholarship and website information into a doc, then bring it to your high school counselor to make sure they're legit and a good fit for you. If you're already in college, talk to your financial aid counselor.



# 3

## FILL OUT A SPECIAL CIRCUMSTANCES FORM

### **3. FILL OUT A SPECIAL CIRCUMSTANCES FORM**

The special circumstances form available from financial aid offices is one of my favorite helpers for students in need of funds. Why? FAFSA forms go by your income from a previous year. Incomes and financial need change. If your parents were laid off or had an income reduction, notify the financial aid office of that change. You may get additional grants or need-based scholarships you previously didn't qualify for. If you reported your income on the Free Application for Financial Aid (FAFSA) form, also notify them if your income drops. If you never filled out the FAFSA, do it now. You can't get money for college unless you ask for it.

# 4

# FIND OUT WHAT THE DROP DATE IS

## **4. FIND OUT WHAT THE DROP DATE IS**

You may have more time than you think — if you know the drop date. That's the date your school will drop you from classes for nonpayment. Call the accounting or bursar's office to check for what the drop date is. Then you'll know whether you'll have to get a loan immediately or maybe even take on a short-term part-time job.



# 5

# TUITION PAYMENT PLANS

## 5. TUITION PAYMENT PLANS

It's very common for students to be short by a grand or two. Ask your accounting or bursar's office about a short-term loan. See what the fee is. If you know you or your family will have the money later in the semester, a short-term loan may be worth the nominal fee. Sometimes the fee is as little as \$20.





# FIND OUT WHAT THE DROP DATE IS

## **6. CONSIDER EMERGENCY LOANS**

Emergency loans are often granted by student affairs or student money management offices. These are loans of a few hundred dollars for items such as textbooks. Don't give up if these departments don't offer such a loan. Each school may have a different office responsible for such a program. If you can't find track it down, talk to a supervisor in the financial aid department.



# 7

## FILL OUT THE FAFSA IF YOU HAVEN'T YET

### **7. FILL OUT THE FAFSA IF YOU HAVEN'T YET**

If you've avoided the FAFSA because you were afraid of student loan debt, fill it out now. It's also the fast-track to need-based scholarships and grants. You may find a few hundred to a few thousand extra dollars you won't have to repay.





# EARN THE MONEY

## 8. EARN THE MONEY

Getting a job to pay for last-minute tuition shortages may seem tough, but students can try two different ways. First, go to career services and look for a part-time job that will help with career advancements. Second, ask about jobs that pay immediately, such as babysitting and tutoring. You'd be surprised what these jobs may pay by the hour. Either job may pay between \$15 and \$25 per hour.



# 9

# BORROW THE MONEY

## **9. BORROW THE MONEY VIA A FEDERAL OR PRIVATE STUDENT LOAN**

Even if a student only takes a partial amount of the offered student loan money, it's possible to come back later and request the remainder. The financial aid office can advise how. For parent PLUS loans, parents will need to fill out a form. For small short-term loans, parents may be better off with private student loans. The interest rates might be lower, there isn't a fee, and the money may arrive faster.



# FIND OPPORTUNITIES TO REVISE YOUR BUDGET

## 10. FIND OPPORTUNITIES TO REVISE YOUR BUDGET

There are always expenses you can cut. For instance, you may do better to buy and sell your textbooks online. School bookstores generally don't pay as much for used texts, and they may even sell them for a price higher than you'll find online. Selling and buying directly with other students will likely save everyone some money.

# EXERCISE: STRATEGY CHART

As you look at each option for finding financial aid, input it into this chart. For example, you may have been granted a \$1,000 university grant after updating your financial information with the financial aid office. Under money source, write university grant. Then write how much it's worth in the amount column. Finally, add the date it will arrive in the third column. Above the chart make sure you write the deadline for final tuition payment before the drop date. This will help focus when weighing your options. Also, don't expect to use every option. You might use one, several, or all of the options you gather.

MONEY SOURCE	AMOUNT	DATE MONEY WILL ARRIVE (FOR LOANS, WRITE DOWN AN ESTIMATE)
<b>TOTAL</b>		

