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Cutting College Costs, Part Two

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Last week, we explored the idea that you can save a lot of money on college if your idea of financial aid is pulling out your checkbook and writing big numbers, draining your retirement fund or taking on crippling loads of debt.

Take a look at my Brenda's Basics column on that, if you need a quick refresher course. There, we learned that even families who don't qualify for any type of federal aid or loans can significantly cut college costs if they plan ahead and consider some creative options.

One of my favorite sources for any story on money and higher education, Eric Greenberg of Greenberg Educational Group, offered so many ideas, I am writing a second column on the subject to fit them all in.

Here are a few more:

LESSON FOR SMART PARENTS: SUMMER SCHOOL COMES IN ALL DIFFERENT PRICES – LOOK AT THE LEAST EXPENSIVE

It's rarely advertised by a college but often students enrolled in one college can take summer classes at a less expensive school. By doing this, they get credit at a much lower rate of tuition and can also graduate earlier. "It's very feasible for a student to save a semester of tuition by taking courses during the summer," says Greenberg. "The savings could be in the tens of thousands of dollars."

But -- and this is a big but -- be sure to get prior approval from your university before enrolling in the summer classes. Greenberg says most colleges merge the grades into the transcript, and some will just offer credit for the classes taken. But if approved, and

you pay by the credit, your tuition per credit from a state school or a community college could be a fraction of what it would be at the private university where a student will graduate.

Also, if by using this option the student finishes up a semester earlier than his peers, he or she can get a headstart on the job application process. And, Greenberg points out, he or she can still walk with the graduating class in the Spring. So there is little lost by using this idea and lots of potential savings to be gained.

TWO DEGREES MAY BE BETTER THAN ONE?

For students who are very certain that they want to practice law or go to business school, an accelerated degree program may be the plan for them. More and more schools are participating in these joint programs where a student gets a BA with MBA or JD in less time than if the graduate went first to a four-year university and then followed the traditional route of applying to business or law school and adding two or three years of graduate school to the higher education bill.

Typically, you can save a year of room, board, and tuition. “For students who are almost certain of what they want to do, the cost savings can be tremendous,” Greenberg says. There is the additional plus of knowing that you are admitted to graduate school before your senior year in college. But he adds that this option is for a very select few undergraduates and may be under utilized because it is rare for an 18-year-old not to change his or her mind several times during undergraduate years about exactly what profession is the right one.

WHEN COMPARING COLLEGES BY COST, DON'T FORGET THAT MANY SCHOOLS USE DIFFERENT MEASUREMENTS OF SCHOOL HOUSING.

Comparing colleges by cost is no different than looking at the price of milk. You have to be sure you've got the same measure and that you're not comparing, say, a half-gallon with a quart.

Greenberg believes most families believe that tuition, which includes housing costs, is one lump sum that can be easily compared. But all too often, schools use different measures of housing costs. For some schools, such as many Ivy Leagues, a student almost always lives on campus. But for some private and many state schools, off-campus is much more of an option and can be a lot cheaper if families know how to stretch their rental dollars.

Greenberg says when you are looking at “full tuition,” you simply have to factor in where the student will live. “The biggest

differential in tuition is housing,” he says. “It can be many thousands higher or lower, depending which college and area of the country you are considering.”

Same goes for traveling costs -- it’s important to assess whether your child will be coming home often. That could have an impact on where he goes to school. If a student needs a lot of familial support and will need to be home more than the “normal” holidays, a college across the country may not make financial (or emotional) sense. This also holds for interviewing for summer internships or jobs – be sure to calculate travel costs. Parents often forget this variable when looking at “price tags” of schools.

I'd like to get some feedback from you. Please write me at Brenda.buttner@foxnews.com with any comments or thoughts on my columns. Especially on this subject -- as graduation nears, the dollar signs from that first tuition bill or first application to college loom large.

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