

Why Every College-Bound Student Should Have a Financial Safety School

Yes, it's time to have that awkward discussion with your teenager.

*Insights and info from **College Money Matters** – a non-profit organization dedicated to helping high school students and their families make informed decisions about applying, choosing and paying for college.*



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Let's face it. College applications aren't much fun. They're time-consuming, brain-draining, and more than a little mystifying. Not to mention the stakes are pretty high.

So it's not hard to understand why a student may want to fill out applications for only a few schools.

But here's the problem: The only time students get to see which schools offer them the best combination of academic quality, scholarship money, financial aid and loans – is AFTER they find out if they've been accepted.

And by then, if it turns out that the schools where they were accepted didn't offer as much financial aid as expected, it's usually too late to add more schools or look into other ones.

The solution: Do the same thing smart investors do to increase their potential for success. Take a diversified approach.

College Money Matters suggests that any college-bound student should apply to at least the following:

- Their dream school
- Several colleges that are a good fit both academically and financially. State colleges are good options here.
- An academic safety school – one that is very likely to accept the student. (These are sometimes referred to as "less selective schools.")
- At least one financial safety school – one the student's family knows they can afford.

Students and families seeking an affordable education should also look into a two-year community college, since some of the credits gained there could transfer to a 4-year school, making the overall college experience cost less.

It's also good to consider the benefits of being "a big fish in a small pond." In other words, the student should look for schools where they may have certain positive qualities that differentiate them from other likely applicants to that school – such as special talents, heritage, community service, higher grades, etc. Sometimes, the more unique a student is, the more that school may be likely to offer financial assistance to attract them.



For more information, check out these links:

collegemoneymatters.org

[Keep Your Options Open To Keep Your Costs Down](#)

[How Many Schools Should I Apply To?](#)

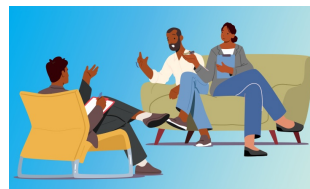
[Community College Could Be A Smart Move](#)

Yes, it's time to have that awkward discussion with your teenager.

If you have a high school senior at home, chances are you'll be sending them off to college next year. So you may need to have a good talk about acting responsibly. And no, we're not talking about that kind of responsibility (though it is very important) – we're talking about fiscal responsibility.

For most families, paying for a kid's college education is going to involve drawing from family savings and making financial tradeoffs. And the data shows that in recent years, many parents with the best of intentions have borrowed way too much in order to help their child, only to realize too late that they had to do things like: make other sacrifices, send their next child to a less desirable school, or delay retirement.

It's not easy to talk about putting possible limits on dreams, but **College Money Matters** suggests parents and students should have honest conversations about how much money the family can realistically provide from savings, income and borrowing, without going into too much debt.



Before the application process gets underway, be sure to have this important family discussion. Here are some links to use as helpful conversation starters:

[Read All About College Expenses](#)

[Are Expensive Schools Really Better? Learn More](#)

[Read Information On How Students Loan Work](#)

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