



AFFORDING A COLLEGE EDUCATION

The cost of a quality college education today can be overwhelming. With tuition, room and board, and books, the cost of a four-year private college degree approaches \$170,000. Is there a value to a private college degree? We think the answer to this is “yes.” Consider the following:

- According to the most recent census data, over a 40-year career, those with a bachelor’s degree earn about \$2,400,000. That’s about 70 percent more the earnings of a high school graduate (\$1,400,000). Those with a master’s degree earn \$2,800,000 over the same time span.
- As of February 2013, the Bureau of Labor Statistics reported that the unemployment rate for those with a bachelor’s degree was 3.7 percent, less than half of the overall jobless rate of 7.9 percent.

GRADES DO MATTER

For maximum “merit” aid—academic-based scholarships—from Cabrini College and many others, students need to focus on academic performance. Grades are not the only important measurement of “merit” aid; SAT and ACT scores also are important, as are extra-curricular activities.

Once students receive notice of potential “merit” aid, it’s important to keep grades up to continue to qualify for these scholarships.

UNDERSTAND YOUR FINANCIAL AID “PACKAGE”

Cabrini College offers scholarships in two phases, which together make up a student’s total financial aid “package”:

- A “merit” scholarship may be offered upon application, depending on the student’s high school academic performance, SAT/ACT scores, and extracurricular activities. This is only the first part of scholarship awarding, however.
- After parents complete the Free Application for Federal Student Aid (FAFSA), a determination is made whether a student is eligible for additional, “need-based” aid.

To fully understand if a private college such as Cabrini is affordable for your family, consider the total of “merit” and “need-based” aid, which is awarded after reviewing the FAFSA. The FAFSA is available to families on January 1 of each year. The official government website is fafsa.ed.gov. Most institutions encourage students to file by mid-February prior to the student’s freshman year in College.

START SAVING FOR COLLEGE NOW!

Ideally, preparing to pay for your child’s college education should start as early as possible. Here are some tips on how to get started:

- Consider opening a College Savings Account and have a portion of every paycheck automatically deposited into the Account.
- Consider opening a Roth Individual Retirement Account (IRA)* for your child’s education. While Roth IRAs are retirement savings accounts, the regulations allow the account owner to withdraw funds for education expenses.
- Consider opening a Coverdell Education Savings Plan.* While the maximum non-deductible annual contribution is \$2,000, the account grows tax-free until the money is withdrawn. There will be no tax due from the beneficiary as long as the distribution is less than the beneficiary’s qualified education expenses at an eligible institution.
- Consider using the cash value of an insurance policy.* This option requires time for the cash value to build so start this very early.
- Consider a 529 College Savings Plan.* Every state has its own 529 Plan design, but, generally, 529 Plans afford you the ability to save significant amounts. Since each state has its own detailed rules, you should definitely seek the counsel of a financial planning professional.
- Consult www.SavingForCollege.com for details about savings options and covering the cost of a college education.

* As this has tax implications, we recommend you seek the advice of a tax professional.

CAST A WIDE NET FOR SCHOLARSHIPS

Aside from scholarship money available from Cabrini, you should research scholarships available from other sources such as from community organizations Rotary, Kiwanis, or a local Chamber of Commerce. Scholarships also may be available based upon a student’s participation in certain extracurricular activities, or from churches or parents’ employers.

Check with your school’s guidance counselors, or use one of the many scholarship search engines to cast your scholarship net as wide as possible. Visit www.cabrini.edu/ScholarshipSearch for a good sampling of scholarship search options.

PLAN TO FINISH YOUR DEGREE IN 4 YEARS

National graduation statistics show that only 54 percent of college students graduate within six years. Not finishing within the traditional four years can add many thousands to the cost of a college education. So, set your child's sights on a maximum of four years by having your student consult frequently with the academic adviser and the College Registrar (the on-campus expert regarding graduation and major requirements) to ensure that they are on track to graduate on time. Students routinely should schedule 15 credits per semester and should not drop courses during the semester unless they have a plan to make up the missing credits. Dropping below a certain number of credits per semester also may jeopardize financial aid.

PLAN TO FINISH YOUR DEGREE IN LESS THAN 4 YEARS

There are a number of strategies to speed your way to a bachelor's degree, or to get a head start on an advanced degree, most of them with significant savings:

- **Dual-Credit Courses** – Cabrini College offers high school students the opportunity to take dual credit courses, meaning certain College-level courses taken while the student is a junior or senior in high school count toward both a high school and a college degree. Dual credit courses taken at Cabrini may be transferable to a college other than Cabrini. Cabrini also accepts Advanced Placement (AP) credits provided the student scores a three or better.
- **Transfer students** should ask about credit for prior learning.
- **Once at Cabrini**, consider taking one- to three-credit courses offered on weekends and between fall and spring semesters (including online or blended/hybrid courses that reduce travel to campus). Assuming a normal academic load of 15 credit hours/semester, taking one additional three-credit course each academic year (at NO additional cost), and just one summer or winterim course at some point (which would have a small additional cost), a student could finish one semester early. Taking additional credits could reduce that time even more.
- **Accelerated three-year degrees** are offered at Cabrini. This is not for everyone, but through careful planning and focus, it's possible to graduate in three years!

GET A HEAD START ON AN ADVANCED DEGREE

A 4+1 Accounting program allows Cabrini students to finish *both* a bachelor's and master's in Accounting in five years, preparing students to sit for the CPA exam and get a leg up on their contemporaries.

Physical Therapy, Pharmacy, and Dental programs offered at Cabrini in conjunction with Widener University, Thomas Jefferson University, and Temple University in which students can shave a year off traditional programs—saving money and getting into their careers a year ahead of their peers.

TALK TO US

We would be happy to meet with you and your student to discuss all aspects of affording a college education, and to answer your questions. At Cabrini College, we want to help make college more affordable. We actually reduced tuition and fees by 12.5 percent for the 2012–13 academic year, froze tuition for the 2013–14 academic year, and are committed to competitive pricing going forward.

KEEP YOUR GRADES UP

Keeping your grades up ensures that you will continue to benefit from all the scholarship opportunities you've worked so hard to earn. Also, in order to continue to receive Federal funding (including Direct Loans), students must make satisfactory academic progress each semester. This means successfully completing the credits attempted each term while maintaining a minimum grade point average.

GET A JOB – ON CAMPUS OR OFF

Cabrini offers many campus job opportunities for its students. Federal Work-Study positions are listed on the College's website: www.cabrini.edu/StudentEmployment.

PAYMENT PLAN OPTION HELPS YOU BUDGET

Cabrini College offers a payment plan that assists families in bridging the gap between the cost of College and the student's financial aid package. The Payment Plan is not a loan, but an option for families to pay all or part of their balance with a 10-month payment plan. This usually runs July–April, and while there is no interest charged, there is an annual enrollment fee of \$65. Families may pay off balances early with no penalty. Cabrini College uses Tuition Management Services (TMS); no approval process required.

CONSIDER COMMUTING

If the cost of tuition, net of any scholarships the student earns, is affordable for your family, but the cost of living on campus would unduly burden your budget, consider commuting. Cabrini is commuter-friendly and with the evolving nature of technology in the classroom, there may be ways to reduce living expenses by reducing your time on campus.

THE LAST RESORT IS...

Be sure to maximize all sources of 'free aid' before borrowing student loans. There are subsidized federal loans for which the interest is paid by the Federal government while the student is in school. Some common student loans include:

- Direct Loans (Subsidized and Unsubsidized)—A dependent student may borrow up to \$5,500 as a freshman, \$6,500 as a sophomore, and \$7,500 in each of the junior and senior years.
- Independent students may borrow an additional \$4,000 unsubsidized for their freshman and sophomore year, and juniors and seniors can borrow an additional \$5,000 per year in unsubsidized funds.
- There are Parent Plus loans available for the parent of a dependent student. Parents must be approved for the loan and the maximum amount is the cost of education minus other aid.
- Private/Alternative student loans

Be sure to inquire whether you are eligible for loan forgiveness, cancellation, or discharge (e.g. Teacher Loan Forgiveness or Public Service Loan Forgiveness).

To speak with a financial aid counselor, call 610-902-8424.



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