Student Name

Student ID

Date

School

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There are several ways on how students can pay their college funds, those ways are discussed below:

Applying for scholarships and grants

Students should apply as many scholarships and grants as possible. The money paid by the scholarships go directly to cater for college cost, and the student does not have to repay the money, this reduces the amount of money paid out of pocket to student loans. They can look for a scholarship by visiting websites such as studentscholarshipsearch.com and scholarship.com or visiting their guidance office to learn more on local scholarship. Scholarships can be secured before and throughout college (Snider, 2014, p.2).

Federal student loans

Another very effective method to pay college cost is by securing financial aid from federal student loans which have the lowest interest rates of about 4.66%, are available and have the best benefits. The application is always free, and they have a grace period of six months after graduation. To qualify for the loan, one should file for a free application for federal student aid (FAFSA). Plus loan is another type of federal student loan which should be applied under parents or guardians name which has low-interest rates, and one can borrow forb the total cost of college rates (Snider, 2014, p.3).

Private student loans

Another option to pay for college cost is by applying for student loans. A student can borrow more than 500 dollars and above or the entire cost of college. The loan is repayable after

graduation, and the student is not required to file for FAFSA Lenders may offer loans for only certain schools.one can learn more about private student loans by visiting privatestudentloans.com.it is good to know the amount required to pay back the loan (Snider, 2014, p.3).

References

Snider, Susannah. "Three Lessons To Teach Mom And Dad About Paying For College." *News and World Report* (2014): 1-4.

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