

# How can students and their families make college affordable?

**By Elizabeth Lowe**

*elowe@CatholicReview.org*

The average student leaves college owing about \$26,000, as student loan debt in the United States exceeds \$1 trillion.

Here are 10 ways, courtesy of high school and college educators and financial aid experts in the Archdiocese of Baltimore, students and their families can lessen the financial burden of higher education.

## 1. **Plan ahead**

“Solutions about minimizing debt takes place well before the student starts to apply to college,” said Dave Reeder, director of financial aid at Mount St. Mary’s University in Emmitsburg. “Set aside money when the child is born (and) do so aggressively.”

## 2. **Establish a 529 education savings plan**

“The history behind the 529’s were to get families in that (saving) mindset,” Reeder said. “We’re starting to see a generation where the 529 has been a good thing.”

## 3. **Do not withdraw from retirement accounts**

“You can borrow to pay for educational expenses, but you can’t borrow for retirement,” said Mark Lindenmeyer, director of financial aid at Loyola University Maryland in Baltimore. “It should be avoided at all costs. We’ve seen that often in recent years. It’s mainly because it is the last resort for the family.”

## 4. **Prepare for long-term commitment**

“If you need to borrow, you can expect that paying for a college education is no longer going to be a four-year endeavor,” Lindenmeyer said. “It could extend up to 10 years. That rings true with most parents and students.”

## 5. **Do your research**

“There are lots (of scholarships) out there, you just have to ask,” said Marti Meyd, principal of The Catholic High School of Baltimore. “There are so many scholarships that go unrewarded. If you don’t ask, you don’t know.”

## 6. **Be an advocate**

"Make sure you as a parent are an advocate for your son or daughter," Meyd said. "You have to be an educated parent."

## 7. **Be realistic**

"It behooves families to discuss realistic expectations," Reeder said. "There are many different avenues to get a degree."

## 8. **Earn college credit in high school**

"I talk about dual enrollment," Meyd said. "If you pass a community college online course, you get credit. Get those freshmen requirements out of the way. It's a college-level course; it's giving them the experience."

## 9. **Consider community college**

"Students can always pursue a lower-cost community college to begin their college career, then transfer to a four-year university," Lindenmeyer said. "(However), the student has to make sure the courses they're taking are transferrable."

## 10. **Keep debt manageable**

"A student should try to keep their total loan debt at or below their expected first year salary in the profession they want to pursue," Lindenmeyer said.

Also see:

Loyola University students attend canonizations

At funeral, Oakland pastor remembered as caring, humorous 'curmudgeon'