

# Paying for a Liberal Arts College Education

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**UNDERSTANDING THE  
REAL COSTS AND THE  
OPPORTUNITIES FOR  
FINANCIAL AID**

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## **Contents**

Introduction .....	1
Chapter 1: How Much Does it Really Cost? .....	2
Chapter 2: What Kind of Financial Aid is Available? .....	4
Chapter 3: Should You Count on Getting Financial Aid?.....	10
Chapter 4: Best Ways to Shrink the Cost .....	14
Conclusion .....	18

## **Introduction**

Would you like to attend a liberal arts college but are intimidated by the price tag? Don't write off a liberal arts college education just because the advertised cost is higher than your local state school. Liberal arts colleges are famous for their generous financial aid packages and intimate classroom settings. In fact, many graduates credit their long term career success on the high caliber education received at a liberal arts college.

The trick is to learn how to pay for a liberal arts college education. You can be one of the few students who pay just a fraction of the advertised cost, if you learn how the system works, that is.

## **Chapter 1: How Much Does a Liberal Arts Education Really Cost?**

You've probably seen some scary numbers out there, including \$30,000, \$40,000, and even \$50,000 a year. Many private colleges advertise prices that may dwarf your mother or father's annual income! How does anyone afford to go to these schools?

What they don't tell you is that most of these colleges don't really cost that much to attend.

That's why you need to get down to the "actual cost" of college, which is what you'll really have to pay after you take into account financial aid and cost adjustments.

To determine this, you'll need to estimate out your actual costs of college (and living!). Then you'll need to figure out how much of those costs you can offset through paying-for-college strategies.

### **Breakdown of Costs of College**

When calculating how much it will cost you to go to a college, you will need to add up the following expenses:

- Tuition.
- Books (supplies).
- Living expenses (room, board).
- Transportation (be sure include car maintenance, gas and insurance in this estimate if you have a vehicle, or airline tickets if out of town).
- Insurance.
- Entertainment (you'll be surprised how quickly pizza, movies and coffee breaks add up).
- Miscellaneous (clothing, toiletries, etc.).

Be conservative with your estimates. It's always better to overestimate expenses than to underestimate.

## **Getting to the "Actual Cost" of a Liberal Arts College Education**

Now you'll want to look into the following:

- What kind of financial aid do the colleges you are considering usually give out?
- How much financial aid do these colleges usually give out, and to what kinds of students?
- What cost cutting strategies will work for you to reduce the cost of college and increase your income?

As you get the answers to these questions, you'll determine how much money you actually need in hand in order to attend a liberal arts college. You may be surprised to learn that it could be less than you would need to attend a state school.

## Chapter 2: What Kinds of Financial Aid Do Liberal Arts Colleges Give?

As mentioned previously, most liberal arts colleges have generous financial aid programs. The problem is this: not all financial aid is equal. In fact, some forms of financial aid come with a high price tag (in the form of interest incurred) and may not be worth taking on at all.

The following are descriptions of types of financial aid, starting with the best forms of financial aid and ending with the worst.

### Grants

Grants are amounts of money given to students to help them pay for college. They do not need to be repaid, and they are usually tax exempt. In most cases, grants are provided by the government or other non-profit organizations. When it comes to education grants, you may find that most grants are need-based, meaning they are given out to students who cannot afford college without financial aid (as is determined by the government's calculations).

Grants are awarded to students for specific projects or to fund specific education goals. When applying for a grant, you will have to provide specific information justifying why you deserve funding and explaining how this funding will go to use.

### *Finding and Applying to Grants*

Some of the most popular education grants available are the [Pell grant](#), the TEACH grant, the National SMART grant and the ACG. To find and apply for grants, you will have to:

- Research government and project-specific grants online.
- Fill out and submit the FAFSA form (see below).
- Fill out an application for the specific grant (you will automatically apply for the Pell grant just by submitting the FAFSA form, but some other grants will require individual applications).
- Explain what you will do with the grant money.
- Reapply for the grant every year.

Most grants are need-based (although many are need and merit-based). They are a fabulous source of funding. You can learn more about [government grants here](#).

### Scholarships

Scholarships are essentially free money that you do not have to repay. Scholarships may be sponsored by corporations, foundations, colleges, state schools or even private entities or funds.

You're probably aware that there are scholarships available for top notch athletes and straight-A students, but what you probably don't know is that there are plenty

of scholarships that are awarded to students for all kinds of reasons, including for being left-handed, a red head, part of a bowling league or for reading a book and writing an essay about it.

Some of these scholarships are small, but some are quite hefty. Many scholarships go mostly unnoticed, making it easier to win free money than you might think could possibly be true. If you win enough scholarships, you can get a year or two of free college.

### ***Types of Scholarships***

In general, scholarships can be broken down into two categories: school-specific scholarships and non-school-specific scholarships.

#### *School-specific Scholarships*

School-specific scholarships are awarded by colleges or universities to students who choose to attend that particular school. This means that you will only get the money if you are accepted into that school and qualify for the scholarship.

Most schools offer both need-based scholarships (reliant on your EFC numbers) and merit (based on your qualifications) scholarships. The need-based scholarships are determined by the FAFSA or CSS financial profile, but the merit-based scholarships are determined by what the school needs.

You probably know that you may qualify for an academic scholarship if you have an exceptionally high GPA and college entrance exam score. This is because all colleges are trying to woo the brightest students possible. However, you might not know that certain colleges are trying to widen their diversity, and as a result, they may offer you a scholarship simply because you are African American or Latino. Other schools are trying to attract good basketball players or excellent violinists, and as a result, may offer you a scholarship if you play on the basketball team or commit to the orchestra.

#### *School Non-Specific Scholarships*

Private corporations, special interest groups and charitable foundations all give away scholarships as well. These scholarships can be used at any school.

Many of these scholarships are sponsored by the government, the military (all branches), corporations (big and small) and foundations. When applying to these scholarships, you'll want to watch out for the following:

- Does acceptance of the scholarship obligate you to a commitment to a branch of the military or working at a particular corporation?
- Does acceptance of the scholarship obligate you to an awards ceremony or contract with the organization (like traveling to a ceremony in another state or a commercial contract you are unwilling to fulfill)?



Don't assume you have to have a 3.95 GPA to qualify for scholarships. While a high GPA will always help, many scholarships are aimed at giving students who come from a particular background a leg up. In fact, you'll discover there are scholarships for:

- Students with a specific surname.
- Students whose parents work for a particular corporation.
- Students who like to surf or bowl.
- Students who are left-handed or red-headed.
- Students who are from a particular region.
- Students who have convictions about a particular religion, philosophy or world view.

Do your research and you'll find scholarships you can qualify for, even if you don't have an impressive GPA.

### ***Finding Scholarships***

You will find scholarship information in several different places, including the following:

- Your high school counselor.
- Your high school newsletter.
- Online.
- In bookstores.

Basically, you just need to start asking around. Buy a book, register online and talk to your high school counselor about lists of scholarships. Then wade through the lists, cross out the ones for which you don't qualify and begin applying.

One caveat: When registering for online scholarship lists, beware that many of these sites are really trying to sell you services and goods and are just using the scholarships lists as bait to get you on their websites. Keep your scam-alert goggles on and use the scholarship lists without getting distracted by the sales pitches and you'll find lots of good information.

### ***Applying to Scholarships***

You'll quickly discover that most scholarships require the following information:

- Your GPA.
- Your class rank.
- College entrance exam scores.
- Community service/volunteer service records.
- An essay or several long-answer questions.
- Whatever application form they wish to use.
- Proof of talents and special qualifications.

This means you will need to gather all this information and gain access to a computer for your application process. You should plan on spending anywhere

between 30 minutes and five hours per scholarship application. Make sure you budget time for applying to scholarships or you'll miss crucial deadlines.

### ***Improving Your Chances to Win Scholarships***

You will want to beef up your academic achievements and community service hours before you start applying for scholarships. You will also want to get help with your writing skills so you can write compelling, grammatically correct essays and long answers when applying for scholarships. Be sure to get letters of recommendation from community service leaders and teachers for scholarships that require recommendations. All of these steps will prepare you for the application process and set you up to win scholarships.

### **Work-Study Programs**

If you're lucky, you may be able to enroll in a work-study program that will subsidize your income or reduce your tuition expenses. The following are work-study programs to investigate at the college of your choice:

#### ***Co-ops***

If you get into a co-op program, you will work 50% of the time and go to school 50% of the time, and your place of employment (often partnered with the school) will pay for all or a part of your tuition expenses.

#### ***Internships***

Some companies offer internships where you will get tuition reimbursement (partial or complete) or a stipend in exchange for working for the corporation in a position related to your degree or subject of study. Some internships require you to commit to a specific amount of time (as an employee) after you graduate, and all internships have GPA and course requirements and standards.

#### ***Campus Employment***

You may be able to get a job (usually menial responsibilities) on campus working in the bookstore, student assistance office or cafeteria. These jobs usually aren't connected to your subject of study, but rather are simply reliant on you being a full time student at the college.

#### ***Teacher Assistant/Research Assistant Positions***

If you excel in your subject of study, you might be able to get a job on campus related to your degree or major working with a professor or research lab. These positions are usually granted to students who are at least juniors or seniors, and some colleges award all of these positions to graduate students. All TA and RA positions have GPA and coursework requirements and standards.

#### **Loans**

Loans are usually included in financial aid packages, but this is financial aid that you will have to pay back—plus some.

### ***Types of Loans***

You will probably be offered federal student loans, which are given directly to the student, meaning the student, not the parents, are responsible for paying them after graduation. Federal student loans (Perkins and Stafford student loans) are by far the best of the loans available to students, even though there are limits as to how much you can take out in loans each year.

There are two kinds of federal student loans:

- Subsidized loans, which are without question the best kind of loans because they do not accrue interest while you are in school full time. They also usually carry lower interest rates.
- Unsubsidized loans, which are definitely not as good of a deal because interest begins accruing the second you sign the loan agreement, meaning your debt increases as you study. They also usually carry higher interest rates.

If you aren't offered federal student loans, your parents can take out a PLUS (Parent Loan for Undergraduate Students) loan, but these loans usually carry a higher interest rate (often between 2-4 percent higher interest rate), and PLUS loans begin accruing interest immediately. They also charge a hefty loan origination fee.

If your parents won't take out a PLUS loan and you don't qualify for federal student loans, you can apply for private, nongovernment loans, but these typically carry even higher interest rates and require a credit check. They are the worst financial aid option available.

### ***Applying for Loans***

When you fill out the FAFSA (see below), you are automatically applying for federal student loans (to see if you qualify.) You'll find out if you did indeed qualify when you get your financial aid package from the college. Then you can decide what financial aid you want to accept or decline.

If you decide you want to apply for a private loan and to ask your parents to take out a PLUS loan, you will have to apply online or at a bank for such a loan. You (or your parents) will have to pass a credit check to get one of these loans.

### **Tip: Understand the Long Term Significance of Loan Debt**

Chances are you will be surrounded by students (and parents) who take out loans and don't think twice about it because they say, "College is such a good investment."

It's true that a college education is very valuable, and investing in your education is a prudent choice BUT taking on too much student loan debt has caused many financial headaches for families and, in some cases, long term financial pressures with no end in sight.

This can mean moving back in with mom and dad after college, not being able to buy a car or your first home, and even financial stress with your future spouse.

Be very careful with the amount of debt you take on and make sure you understand what a likely payback schedule will look like BEFORE you take on that debt.

One rule of thumb in the education industry is to make sure your total debt does not exceed an amount equal to your first year's salary in a new job. (Even that amount of debt can cause major headaches if your career plans don't work out as planned.)

### **How Much Financial Aid Will You Get?**

Now that you understand the different types of financial aid, you'll want to investigate what kind of and how much financial aid you will qualify for at each school. You can do this by comparing your profile with the profiles of accepted applicants from the previous year.

## Chapter 3: Should You Count on Getting Financial Aid?

Before you assume you can't afford a liberal arts college education, you'll want to look into what kind of financial aid you can expect to get.

### **Need-based Versus Merit-based Financial Aid**

Most grants and student loans (and some scholarships and work-study programs) are considered need-based financial aid, meaning you'll have to show you need help. Many scholarships and work-study programs (and some grants) are merit-based financial aid, meaning you can win these scholarships and grants because you bring a specific talent or academic excellence to the school.

If you can't show you need financial aid, you'll want to focus on winning merit-based financial aid. If you can show you have a need for financial aid, you'll want to apply for as much need and merit-based financial aid as possible.

And how do you prove you need financial aid?

### **EFC (Expected Family Contribution)**

Financial aid packages are based off several factors, and one of the most significant of which is your EFC or Expected Family Contribution. This is how much money the government determines your family should be able to contribute to your college education. Colleges use this number when factoring in how much to offer you in need-based financial aid.

### ***How Your EFC is Calculated***

The following factors are used to calculate your EFC:

- Your parents' income (some of which is protected, and some of which is unprotected).
- Your parents' assets (some of which is protected, and some of which is unprotected).
- Your income.
- Your assets.

Your income and assets are weighed more heavily (in the equation) than your parents' income and assets. Why? Because you are the student, so the money you make or have saved is considered more significant than your parents' income and assets.

These numbers are fed into a calculator (using either the FAFSA or the CSS Financial Profile – see both below), and your EFC comes out on the other end.

### **Understanding the FAFSA (Free Application for Federal Student Aid)**

Some liberal arts colleges (and most state schools and universities) use the FAFSA ([Free Application for Federal Student Aid](#)) to determine your EFC. The FAFSA uses what is referred to as the Federal Methodology (FM) to calculate out how much colleges think you will need in financial aid. The FM is determined by government studies of standards of living, with an emphasis on those living in poverty.

You will want to pay attention to application deadlines and make sure you get your form submitted long before colleges need to respond to you about financial aid packages.

### **Understanding the CSS/Financial Aid Profile**

Most liberal arts colleges prefer to use the [CSS financial aid profile](#) to determine your EFC. The CSS financial aid profile uses what is called the Institutional Methodology (IM) to determine how much financial aid you will qualify for. The IM is tied to the consumer price index.

### **What's the Difference Between the CSS and FAFSA?**

The following are differences:

- The FAFSA is free.
- The CSS costs money to file.
- State colleges usually use the FAFSA.
- Liberal arts colleges usually use the CSS financial aid profile.
- The FAFSA allows you to count your home equity as a protected asset.
- The CSS considers home equity to be an unprotected asset.

This means the CSS form will increase your expected family contribution amount if your parents have a lot of equity on their home. In general, students are usually stuck with a higher EFC if they file using the CSS financial profile.

Unfortunately, you may not have a choice. Research which form your college of choice uses, and be sure to submit your forms long before the established deadlines.

### **My EFC is What?!?**

Chances are you will disagree with how much you will be told that your family is expected to contribute to your college education, and in many cases students are burdened with a high EFC even if their parents don't contribute at all to their college expenses. This is because the powers that be don't care if your parents actually will contribute to your finances or not – they are just evaluating your life situation and saying what they think your family should contribute.

This puts a lot of students in a bad position. Some students benefit because they have an estranged parent who is unemployed and makes very little, since that will lower their EFC, but most students (and parents) are shocked when they see the EFC number.

### ***Ways to Reduce Your EFC***

Some of your parents' income and assets are protected, so it will help your EFC numbers if you can move some of your parents' unprotected income and assets into protected income and assets. How can you do that?

If your college of choice uses the FAFSA to determine your EFC, you can reduce your EFC by:

- Move some of your parents' savings into their home equity by paying down their mortgage early. The FAFSA considers home equity to be a protected asset, and does not count it towards the EFC calculations.
- Trust your parents to save your wages by letting them invest everything you made from your job into their retirement stocks so your earnings won't be counted against you when your EFC is being calculated. Just be sure they will be able to pay you that money (or cover those costs) through their normal budget when you need college expenses to be paid off.
- Ask your parents to pay off credit cards, since credit card debt is not factored into the FAFSA, but money hanging around in savings accounts is used against you.

Unfortunately, these strategies won't work if you have to use the CSS financial aid profile form. You will have a hard time reducing your EFC if you have to use that form.

### *Saving for College: Is it Really Such a Good Idea?*

If your family does not make a lot of money, saving for college might actually work against you, especially since your income and assets will be more heavily weighted than your parents' income or assets when it comes time to estimate your EFC. Others have recommended asking a relative to hang onto your college savings so that money can't be traced to you or counted against you when your EFC is being calculated. (Although this might work, we advise against it.)

However, if you already know your EFC is going to be high, you should save as much as you can towards college. If your college savings aren't going to affect your EFC enough to help you access good forms of financial aid, you might as well work hard and start saving.

### *What About Private Scholarships?*

The same holds true for scholarships. If your EFC is low, you don't want to falsely elevate your EFC by winning a bunch of private scholarships. However, if your EFC is pretty high and you have no real chance at lowering it, you should apply to as many scholarships as you can.

**Tip: What if You Can't Reduce Your EFC Enough?**

Reducing your EFC is one of the best ways to get more (and better) financial aid. However, many of you will not be able to lower your EFC. That's why it's important to learn about other ways to reduce college costs and qualify for merit scholarships, grants and work-study programs.



## **Chapter 4: Best Ways to Shrink the Cost of a Liberal Arts College Education**

### **Choose a Liberal Arts College that is not a “Reach” College**

Many students are convinced they need to go to the “best” college they can get into, but the truth is that in most cases it won’t really matter that much which liberal arts college you attend. Sure, Harvard has a stellar reputation, but the Forbes-sponsored annual college graduate comparison study shows that students who graduate from Williams College (a top private liberal arts college) statistically outperform Ivy-League graduates when it comes to salary and job selection. So why not choose to go to Williams College (or a comparable small liberal arts college) instead of competing with the thousands of students trying to get into a “reach” college like Harvard?

A “reach” college is a college in which you are in the bottom 25% of the applicants accepted – basically it’s a school that it was a “reach” for you to get into. Instead of trying to get into the most selective college possible, research liberal arts colleges with stellar reputations for the fields you are considering, and then see if you can get into one where you will score in the top 15 percent of the accepted applicants. You’re much more likely to get a hefty scholarship/grant package if you are in that top 15 percent of accepted students.

How can you tell where you’ll fit into a college? If you marked (on your ACT or SAT exam registration) that you wanted your scores submitted to a particular college, you probably got a little “report” on each college at the bottom of your score sheet. This report will tell you what score range accepted applicants fell into the previous year.

You can also find statistics on accepted applicants (scores, GPAs, etc.) online on the college’s website. Compare your GPA, college entrance exam scores and your unique talents to those listed on the website. Then apply to colleges where you should expect to land in that top 15 percent of applicants.

### **Maximize Financial Aid Qualifications**

Review the suggestions for reducing your EFC and increasing your chances for scholarships and grants.

This takes some time and effort, but the payoff is worth it.

### **Test Out of Classes**

Enroll in AP (Advanced Placement) classes whenever possible. Forego the fun electives and focus on preparing for the all-important AP exam, where you can get college credit for a fraction of the cost of taking that same class in college.

If your school doesn't provide AP classes, you can still test out of classes by registering for and taking exams, again, at a fraction of the regular cost. Buy AP exam study guides, study to the test, and then test out before starting college.

### **Attend a Cheaper College at First, but Transfer to Your Dream College for the Last Two Years**

It doesn't matter what college you attend for your first two years, but it will matter which college you attend for your last two years (since that is the college name that will appear on your resume.) Sure, you'll receive pressure from your friends to attend whatever the popular college everyone's talking about, but you'll be paying for it later if you let peer pressure shape your decision.

Take community college classes or online classes to satisfy core course requirements. Just make sure the college you want to attend will accept college credits from the particular online college or community college.

### **Cozy Up to Your Professors**

Professors often know about grants and work-study programs that aren't well publicized. If you prove yourself to be an eager, diligent student, your professor will think of you when an opportunity arises. This means you need to speak up in class, attend office hours, start study groups and offer to assist the professor in any way possible. Be assertive, and don't be afraid to ask for recommendations, referrals and resources after you get to know your professors.

### **Apply for Grants and Scholarships While in College**

Most students know they should apply for scholarships during the senior year of high school, but many scholarships are available for college students. If you buy a scholarship book or register online with a scholarship listing site, you'll see there are hundreds (if not thousands) of scholarships for college students. Apply for scholarships every year.

This is the same for grants. In fact, many subject-specific grants are only available to college students. Be sure to apply to as many as possible. Free money is always good money.

The only time you shouldn't apply for grants and scholarships is when your family's EFC is super low already, and you don't want to mess up your EFC by increasing your assets (with grant and scholarship money), thereby increasing your EFC.

To be clear, if your EFC is zero or close to zero, and you know you're probably going to get a lot of school-specific grant and scholarship money, you won't want to apply for private grants and scholarships that will make it look like you've got college covered already and don't need financial aid from the school itself.

### **Live at Home and Commute**

No college student wants to hear this, but you'll save a lot of money if you live at home and commute to a local college. Go ahead and do the numbers—room and board is pricey. Ask your parents (or another relative or friend) if you can live with them and drive. Your parents might even spring for a car if you agree to save them \$5,000 per year in room and board expenses.

### **Work Through College**

Look for part-time jobs on campus and around campus to offset your expenses. You might need to take a little longer to get through college, but you'll be better off in the long run if you take out less in student loans because then you can cover your expenses through your income.

Besides, it's good life experience. Most college students spend way too much time sleeping, drinking and partying... all the while piling up debt that haunts them for decades after they graduate. Working will teach you valuable skills such as work ethic and responsibility. It's important that you learn the lessons that all independent adults eventually learn—and one of those lessons is that you'll have to work hard and balance a lot of responsibilities if you want to advance. Invest your extra time in a part-time job and build a work resume while you get your degree.

### **Consider Lesser-Known Liberal Arts Colleges**

Small, private colleges have fewer applicants and less competition than their well known rivals. You may discover that a lesser known liberal arts college will offer a much more generous financial aid package than those more popular colleges. Will you get a better education at the popular college? Studies show that in most cases, you won't, so you might as well decide to break from the pack and take advantage of the opportunity. This may be the beginning of a series of mature decisions you make that show you can think for yourself and make rational decisions instead of following the other lemmings down the established path.

### **Get Help from your Relatives**

Do you have a wealthy aunt or grandparent you can borrow from? You'll probably pay far less interest to Uncle Bob than you will if you take out student loans from Uncle Sam.

Protect your familial relations by drawing up and signing a legal contract with your relative, and be sure to stick to your repayment plan upon graduation. Remind yourself of how much money this relative saved you in interest, and make sure you show your gratitude through prompt and reliable repayment!

### **Get Emancipated if your Parents Don't Help Financially**

If you are emancipated, your parents' income and assets will no longer be factored into your EFC, which should lower your EFC considerably. Unfortunately, becoming legally emancipated is harder than it sounds. To be emancipated, you have to do one (not all!) of the following:

- Get married.
- Have children.
- Be 24 years old or older.
- Go into the military (and be active-duty).
- Have finished your undergraduate program and are now pursuing a graduate degree.
- Legally take on dependents (disabled sibling, disabled parent, etc.).
- Have lived in foster care since you were 13 years old.
- Declare yourself as homeless (and prove it, which is more complicated than you might think it will be).

For most students, this is not reasonable, but some of you might decide it's worth it to get married a little sooner than you would have or to make it official that you are caring for a disabled relative. Just make sure you think through the consequences of your actions before you take action. Reducing your EFC is only worth so much.

#### **Tip: Try Not to Take Out Any Loans That First Year**

Student loan debt can pile up pretty fast. Do your best to avoid taking out loans until your second year of college or later. Instead, invest in cutting costs and protecting your financial future as you embark on your college career.

## **Conclusion**

If you choose the right school, work hard, and learn the tricks of the trade, you'll find your liberal arts college education doesn't have to cost more than a state school. Many students find the environment and opportunities at a liberal arts school to be superior to that of a state school, which is a large part of getting a college education.

The bottom line is this: you can pay for a liberal arts college education if you put your mind to it.

All that it takes is a little creativity and elbow grease, which all liberal arts college students should have in ample supply.