



# TOP 9 WAYS TO **FUND YOUR EDUCATION**



MAKE A DIFFERENCE



Earning your degree is one of the smartest financial moves you can make. According to the Federal Reserve Bank of Cleveland, people with a bachelor's degree earn 84% more than those with only a high school diploma. If you go on to complete a graduate degree, you could increase your yearly income even more.





Because it's such an important investment in your future, there are many options to help you pay for your degree. This eBook lists some of the top resources graduate and online students use.





## TUITION REIMBURSEMENT:

Many companies believe in personal and professional development and are willing to offer financial assistance to their employees, especially if the courses are related to your job and will help you engage further in your profession.

***Ask your employer if you qualify.*** You could be eligible for as much as 100% reimbursement on your college tuition.

## OUTSIDE SCHOLARSHIPS:

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Finding scholarships can seem like an overwhelming process, but it's well worth the time and effort to fund your education. You may need to sift through many scholarships, but keep looking and applying. You never know what you may receive unless you try!

Many scholarships have very specific criteria – ie., scholarships for women, for single moms, for adult students. Check all the categories that apply to you, and don't forget to browse through the "unusual scholarships" and local scholarships offered by organizations such as Rotary. Here are some trusted scholarship websites to start your search:

- FastWeb.com
- Scholarships.com
- GoodCall.com
- CollegeNet.com

### **Quick Tips:**

1. Set aside some time in your schedule to devote to this research.
2. Don't trust sites that ask you to pay for scholarship searches.
3. Proofread your personal information. Auto correct isn't always right.
4. If an essay is required, don't write it in one sitting. Make several drafts and be sure to edit.
5. Follow directions carefully.



## MILITARY EDUCATION BENEFITS:

If you have served in the military, there may be financial assistance waiting for you! If you are currently in the military, ask your education officer about tuition assistance.

If you are a veteran, visit **military.com/education** for information about how to use your benefits and other resources. You can also apply for benefits using VONAPP, the Veterans Online Application, at **ebenefits.va.gov**.

If a school participates in the Yellow Ribbon Program, you could also qualify for additional tuition benefits.

GI Bill programs may expire 10-15 years after you leave active duty, so don't miss out!

## **PAYMENT PLANS:**

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Whether you can pay for your entire tuition up front or can afford to pay a small amount each month, payment plans are a great way to limit the amount of student loans you need. Ask the Financial Services Office about setting up a payment plan that works for you and your budget.



## **TAX CREDITS AND DEDUCTIONS:**

Tax credits can help you recoup some of your education expenses when you file your tax return. You may qualify for a:

- Lifetime Learning Tax Credit (up to \$2,000)
- American Opportunity Tax Credit (up to \$2,500)
- Tuition & Fees Deduction

Find out more at the IRS website or ask your tax advisor.

## GRADUATE ASSISTANTSHIPS:

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Schools may offer a limited number of Graduate Assistant opportunities for students enrolled in graduate programs at their university. You'll get both hands-on work experience and financial assistance toward your tuition.



## SAVINGS:

In addition to your personal savings account, there are a few other savings sources you may want to consider tapping into.

For example, the Oregon College Savings Plan isn't just for minors. There is no age limit, you can open an account for yourself, and there may be tax benefits. Depending on how soon you plan to start your degree program, this could be a good option for you. Other states offer similar programs, too.

When used for education purposes, the IRS allows you to withdraw from certain types of accounts without a penalty. This includes taking an early withdrawal from your IRA account without penalty and cashing in savings bonds tax free. Talk with your tax advisor or visit the IRS website to determine if this is an option for you.

## FEDERAL STUDENT LOANS:

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Many people try to avoid loans, but if used prayerfully and wisely, they can help round off your financial aid profile. To keep your loans to a minimum, first make the most of scholarships, savings, work, family, church, etc. Then look to loans to make up the difference. Most students who apply for federal financial aid qualify!

Undergraduate students can receive up to \$12,500 per year in Stafford Student Loans. You may also qualify for government grants.

Graduate students can receive up to \$20,500 annually in Stafford Student Loans.

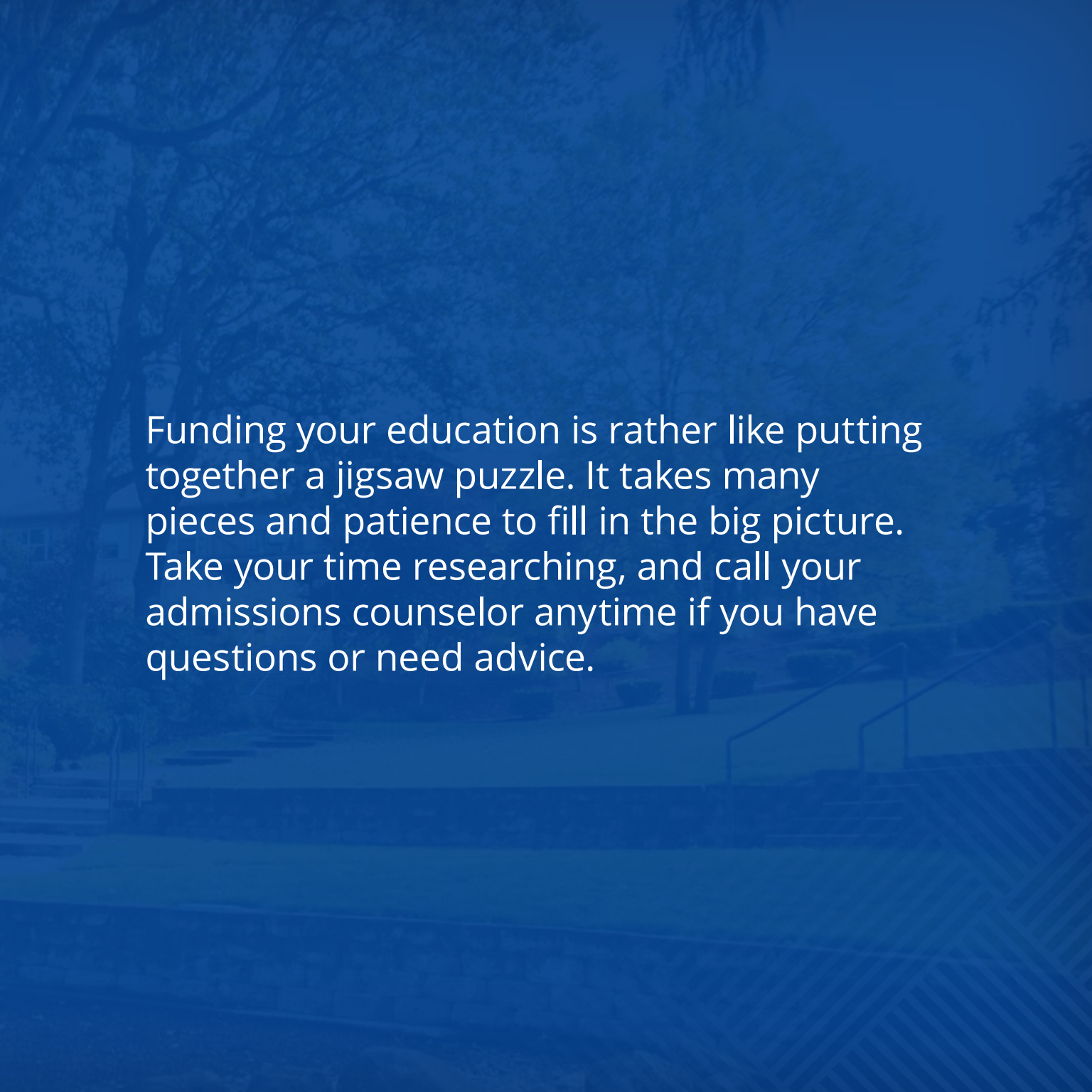
To find out if you qualify, start by completing the **Free Application for Federal Student Aid (FAFSA) online at [www.fafsa.gov](http://www.fafsa.gov)**.



## PRIVATE STUDENT LOANS:

Federal Student Loans are often enough to cover 100% of costs for graduate and online degree programs. However, if needed, private loans can fill in the gap after you've exhausted all other options. They typically have higher interest rates, more fees and fewer repayment options than Federal Stafford Loans, but they are available from a wide range of banks, credit unions and other financial institutions.

ELMSelect is a great resource to help you find the right loan for you.



Funding your education is rather like putting together a jigsaw puzzle. It takes many pieces and patience to fill in the big picture. Take your time researching, and call your admissions counselor anytime if you have questions or need advice.

**For more information:**

1-800-764-1383 | [graduate@corban.edu](mailto:graduate@corban.edu) | [www.corban.edu](http://www.corban.edu)



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