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THE FUTURE IS YOURS

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Going to College Without Student Loans

Student debt can be a slippery slope. Countless students struggle to clear their debts fully, often years after graduating, as CNBC can confirm. It can be a major burden, both financially and mentally, and tends to push back major life milestones such as marriage, home purchases, and starting a family. As such, it's always a good idea to steer clear of student debt, if at all possible.

But can you, realistically, go to college without student loans? With careful financial planning, goal-setting, and some workarounds, it's possible. Below, Flanagan Financial Services explains how you could attend college without student loans:

Scout out scholarships or grants

Scholarships and grants can cover college costs partially and, sometimes, fully. Grants tend to be need-based and ethnicity-based, while scholarships tend to be merit-based. You can scout out scholarships online and offline. The U.S. News lists 10 likely places for finding scholarships. At the bare minimum, you should consider filling out the FAFSA, which is free (and obligation-free) and returns several financial aid options.

Consider online courses

Traditional in-person, on-campus degrees are expensive. Online courses, on the other hand, tend to be significantly cheaper. There are other benefits too – you don't need to commute, you have extra time for study (or work), and you can learn at your own pace. If you pick an online program, try to make it one that offers industry certification that makes you more marketable. For example, if you're looking for a career in IT, earn a degree with certification in your chosen niche, which would give you extra work opportunities. Check this out for more info.

Find work-study options or employer reimbursement

Work-study programs are offered by several colleges and universities. They're, essentially, part-time jobs you can do while you learn that offset a part of your college expenses. When you fill out the FAFSA, you may receive work-study options. Also, consider employer reimbursement: If you're gainfully employed, your employer may agree to pay for your upskilling.

Pick up a trade before going to school

If you don't have a marketable skill, you can pick up a trade skill. It could help you land a well-paying job. You can, then, save up money to pay for college. Some high-demand trades (and trade jobs) are aviation mechanics, plumbing, and welding. You can potentially pick up trades like plumbing by teaching yourself, apprenticing under someone, and going to trade school. If you're interested in welding, you can build your knowledge by visiting sites with expert welding advice and reviews on different types of welding products. Learn more here.

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Think up ways to cut back on costs

You can get creative with saving money to cut back on college-related expenses. This may not pay for your degree, but it could significantly reduce your financial burden. Some suggestions are living off-campus with parents, buying used textbooks, renting textbooks, opting for a meal plan, and staying in control of your money.

Create a financial plan for college with expert assistance

A good financial plan evaluates your circumstances, education goals, and unique financial situation to help you come up with a realistic way to pay for college, without breaking the bank or drowning yourself in debt. This may involve following a combination of strategies, including the ones mentioned above, as well as other formal options (like 529 savings accounts). Flanagan Financial Services can help you come up with a tailored financial plan that's practical and easy to follow.

Conclusion

As you can tell, you can pay for college without opting for a student loan. It will take some research, careful planning, and hard work, but it's possible. When in doubt about your options, don't hesitate to consult with experts, be they education counselors or financial planners, for personalized guidance.

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