

NEWS FROM

KHEAA–Alabama

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Financial Aid Tip of the Month, May 2016

Make college more affordable by saving on intangible costs

When it comes to comparing the costs of various colleges, remember that on the broadest level, costs can be tangible or intangible. To save money, follow these tips from KHEAA–Alabama.

Tangible costs include tuition and fees and room and board.

Intangible costs include everything else: textbooks and supplies; computers; and personal items, such as shampoo, clothes, entertainment, laundry, and other expenses.

You can save money, sometimes a lot of money, by controlling the costs of your lifestyle. That doesn't mean skimping on shampoo, soap, food and doing your laundry. But you can cut costs by finding sales or using coupons. Always be looking out for buy one, get one free deals.

You can also save quite a bit of money by cutting back on treats such as entertainment and dining out. Doing those things less often will make them even more special when you do treat yourself.

Remember: The less you spend on the intangibles, the less you'll have to take out in student loans. That means that after you graduate you can afford more of the things you enjoy.

KHEAA is a public, non-profit agency established in 1966 to improve students' access to college. It provides information about financial aid and financial literacy at no cost to students and parents. KHEAA also helps colleges manage their student loan default rates and verify information submitted on the FAFSA. For more information about those services, visit www.kheaa.com.

For more information about financial aid and college planning, visit www.alstudentaid.com.