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FINANCIALS GROUP



# Reducing College Tuition Costs

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## **Tuition Cost in the United States**

Student Loans are the next largest type of debt after mortgage debt in the United States. More than half of students graduate with debt. Student loan debt totals \$1.727 trillion (including federal and public loans). The average student has a debt balance of \$37,088.

## **What is the average annual tuition cost for a college in the United States for 2023-2024?**

It is \$42,162 for a private college and \$10,662 for a public in-state college (\$23,630 for a public out-of-state college).

The average time a student spends in college is 4 years. If your child attends a private college the average cost is \$168,648 and a public in-state school is \$42,648 (a public out-of-state college is \$94,520).

And this does not take into account expenses such as textbooks, material, housing and food which can add up to thousands of dollars.

## **What are different ways to reduce the cost of attending university in the United States?**

- In-state University
- Public University
- Scholarships & Grants
- Commute to school (if possible)
- Earn college credits in high school

## **In-state vs. Out-of-state**

- Generally speaking, in-state universities are less costly than out-of-state universities. However, some universities especially Ivy Leagues have no difference in tuition whether you live in the state or not.

## **Public vs. Private**

- Public universities tend to be less expensive than private universities. Public universities generally have more students than private ones.

## **Scholarships & Grants**

- Many universities offer scholarships & grants to students. Scholarships are merit-based meaning they are awarded to students who have a good GPA (good grades) and who perform well on exams such as the ACT or SAT. The better your results are in high school, the more money you will be awarded for a scholarship. Grants on the other hand, are generally awarded on a financial-need basis. Scholarships and grants are not loans. They do not need to be paid back. Universities, companies and other groups offer scholarships & grants.

## **Commute to School**

- Room and board can be extremely costly in the United States depending in which city the university is. Commuting to college is not an option for everyone. However, if possible, this choice can save thousands of dollars.

## Earn College Credits in High School

- Often, college courses are offered in high school in the form of "AP" classes. These classes are offered on different subjects such as history, psychology, languages and more. Completing these courses in high school can earn you college credits that count towards your class requirements for your degree. At the end of the AP class in high school, there is an exam to take (for a small fee) and given your results you can earn credits to use in college which is less expensive than earning credits in college

### Sources:

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