

Life Hacks: 4 Astounding Ways to Keep College Costs Down (Part 2)

(Editor's Note: See Part 1 of this article [here](#).)

When people ask me how we are putting our kids through college debt-free, the answer is multi-fold.

First, we train our children from a young age that going to school, doing your homework and getting good grades is their primary “job.” By teaching them a good work ethic, we are laying the groundwork for scholarships and more.

Second, we send them to schools that we can afford or where they get the best scholarship offers to cover the most expenses.

Third, we have saved a modest amount of college money to help them pay their room and board and partial tuition in some cases.

Last, but certainly not least, we require that they work part time in the summers or during the school year (through a work/study program or a regular job) in order to do their part in paying for college. By implementing these four disciplines, our kids have graduated debt free, with our most recent grad finishing up this past May. The older Kay kids had over a half-million dollars in scholarships, and the last two garnered over \$1 million in scholarships.

Priorities

In any discussion of college costs, it's important to keep priorities straight. Parents need to leave yourself some fun money for retirement. How else can you afford that mechanical bull riding lesson and those parasailing flights (been there,

done that, love it)?

I really believe that you, as a parent, should try to avoid borrowing on your future in order to pay for your child's future. Why would you want to take one of your greatest investments and leverage it for college expenses? Yet millions of parents make that devastating financial choice every year. I'm talking about avoiding any college funding plan that includes a home equity loan, a HELOC (home equity line of credit) or refinancing of an existing home mortgage. These options reduce the amount of equity in your home, increasing the risk of possible foreclosure, and you incur costs in interest charges that may cost you more if the term on the new mortgage is greater than the remaining term on the existing mortgage.

The College Mantra

When I became a young adult, got married and began having kids (in that order), I was first exposed to the whole idea of "the college my child gets accepted to." As a mom of many, I frequently heard, "What college did they get accepted into?" The part of that question that amazes me is that the answer that is most impressive are also the most expensive (Columbia, Harvard, Stanford, Yale and so forth). While an average of 40 percent of the students who attend these schools either get financial aid, grants or scholarships, they only average out to an assistance of \$9600 per year. This leaves a boatload that the student and mom/dad owe for college. Most of this is usually in loans of some kind. This means the average student graduating from some of the most prestigious colleges has student loans of upwards of \$80,000 or more.

So why is the question: What college did they get accepted into?

The question should be: What college did they get accepted into that they can afford?

Why do you want to leverage your future (through HEL0CS or loans) or leverage their future (through massive consumer debt) when it will take many years of earning power for them to pay back those loans? One of the most common problems in young married Millennials is the burden of dual student loans in a marriage.

I'm doing what I can to help families minimize student loan debt so both the parents and the graduates can have a better quality of life with more flexibility once they start those new careers. For more practical aspects of very specific ways you can pay for college. Please email assistant@ and put "College Crunches" in the subject line. Our offices will send you a wonderful resource file that I wrote to help you fund a quality education for a fraction of the debt.

Ellie Kay is the best-selling author of 15 books, a media veteran of 2800+ interviews and the founder of the nonprofit, *Heroes at Home 501(c)(3)*. As a speaker at more than 1000 events, she's earned the elite Toastmaster Designation of Accredited Speaker, an honor she achieved in 2015 out of four million Toastmasters past and present. She is married to the world's greatest fighter pilot, and they have seven financially smart Millennials as well as six grandchildren. To follow her blog or contact her, go to www.elliekay.com and www.elliekay.com. The Kays make their home in Los Angeles County, California.

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