

Funding Educational Pursuits in the Midst of a Career Change



Investing in an education is an investment in your future.

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The decision to enter higher education is an exciting time. You are about to embark on a journey that can transform both your personal and work life forever.

Unlike traditional student populations, adults in transition have already established an occupational and financial identity (often with children), full-time work, and dependent parents in the mix. As a result, adults in transition have unique needs and opportunities when it comes to furthering their educational pursuits.

Tuition Reimbursement

One consideration when seeking financial assistance is tuition reimbursement from your employer.

Ask your employer:

- Is tuition reimbursement offered?
- What amount of reimbursement is offered per year, or per employee?
- Do courses taken need to be directly related to your job to be eligible for reimbursement?
- Do you need to be working full-time to receive reimbursement benefits?

Grants, Scholarships, and Student Loans

Complete the Free Application for Federal Student Aid (FAFSA) at <http://www.fafsa.ed.gov/> (or visit your school's financial aid office) as early in the calendar year (preferably

February) as possible to determine eligibility for grants, scholarships and student loans. Contact the school's financial aid office for information on applying for assistance. Make sure you have your paperwork accurately completed and processed on time. The staff in the school's admissions and financial aid office is there to help you, so contact them if you have questions or don't understand a form or the process. For more information contact the Utah Higher Education Assistance Authority at 1-877-336-7378.

Grants are awarded to students who demonstrate financial need. You can get application forms from the school's financial aid office. In general, scholarships and grants are gift aid. This is the best kind of aid because you don't have to repay it.

Check out all of the possible sources of scholarships and grants in your local community and state, such as schools, colleges, religious and civic organizations. When you apply for federal financial aid programs, your eligibility for federal grants will be considered.

Scholarships often are awarded for merit in academics, athletics, or a particular field of study. Scholarships also may be awarded based on ethnic background, religious affiliation, and special interests. Learn more by visiting www.utahmentor.org.

Loans are sources of financial aid that must be repaid.

Government-sponsored educational loans (visit www.uheaa.org) have many advantages if you need to borrow to pay for your education. They are better than traditional consumer loans because they usually offer lower interest rates and extended repayment terms, require no collateral, and help students and parents with the costs of education.

Federally sponsored loan programs include the following:

- Federal Perkins Loan Program provides long-term, low-interest loans to students with financial need attending any eligible postsecondary school.
- Federal Family Education Loan Program includes Federal Stafford Loans (subsidized and unsubsidized), Federal PLUS Loans (for graduate and professional students, as well as parents), and Federal Consolidation Loans.
- Federal Stafford unsubsidized loans are not need-based and are available to students at all income levels.

To obtain more information or to apply on these programs, contact the financial aid office at the school you plan to attend.

Consider researching and applying for assistantships, internships, or fellowships at the college to gain experience related to your field of study while getting paid. These are a great way to network with colleagues within your field to line up a job after you earn your degree.

Credit Standing and Private Loans

Check your credit rating. The site annualcreditreport.com allows you to download your credit report annually at no cost. It's important to note that PLUS loans may be turned down to borrowers who have troubled credit.

Many lending companies offer loans designed for adults in transition. They are called "private" or "alternative" loans and usually have higher interest rates and repayment terms based on your credit rating. Borrow wisely and avoid debt when possible, but remember the bottom line is: Investing in an education is an investment in your future. ✎