

Smart Tips in Finances for Adult Students

- **Understand your tuition structure**

If you are attending part-time, be sure to maximize your tuition and external resources. Try not to use more loan than you need and remember that grant programs prorate if you enroll for fewer than 16 hours. If you are paying a package tuition rate, try to enroll to take advantage of 16 credit hours in the package rate. Remember that even in the full-time package rate, some financial aid programs prorate payment if enrollment is less than 16 hours.

- **Don't withdraw from courses**

Withdrawing from courses prolongs your education and increases the cost of education by potentially thousands of dollars when lost tuition and delayed graduation are factored into the total cost of your education. Don't withdraw or drop courses if you can possibly avoid it.

- **Maintain at least half-time enrollment**

If you are borrowing federal loans, you will need to maintain at least half-time enrollment to maintain your deferment status.

- **Remember that you need to make steady academic progress to remain eligible for student financial aid.**

Read the academic progress requirements for financial aid recipients on DePaul's Financial Aid website.

- **Don't borrow more than you need for school**

Remember that borrowing a student loan for tuition, fees and books is an investment in your future and a good choice. Borrowing for consumer goods may not be a good choice. Borrow only what you need!

- **Build a reasonable budget and stay within it**

Remember again that student loan debt accumulates rapidly, and while school expenses are a good thing for which to take a loan, you don't want to borrow more than you need while in school. Too much debt can limit your choices after graduation, so keep your borrowing to a minimum now.

- **Pay attention to the differences among student loans**

Know the difference between a subsidized and unsubsidized federal loan, and do your homework if you decide to pursue a private educational loan. If a private loan rate seems too good to be true, it probably is. Check with the Financial Aid Office for recommended reputable private educational lenders.

- **Take the time to meet with your academic advisor early and often in your program**

Make sure that you understand your program requirements and the sequence of courses. A sound academic plan is the cornerstone of good educational financing.

- **Monitor your student aid online**

Keep your logon current and regularly visit your CampusConnect To-do list. Get to know your Direct Loan account online at www.ed.gov/DirectLoan and monitor all your student loan borrowing at www.nslds.ed.gov

And don't forget...

- File your financial aid early each year!
- Pay attention to deadlines!
- Keep your email current and read what is sent to you!
- And don't be afraid to ask questions!