

Pointers For Parents

Tips On Driving Down The Cost Of College

(NAPSA)—There's good news for parents concerned about the rising costs of a college education. A little bit of preparation before your high school student even begins to fill out an application can help save quite a bit of money over the long haul.

Here are some tips:

- Begin saving for college as soon as possible. That's because the sooner you start saving, the more time your money will have to grow in whatever kind of college fund you choose to use. Plus, it's less expensive to save the money your child needs for college than to borrow it.

Some favor using a tax-advantaged savings plan known as a 529 plan. This kind of plan is designed to encourage saving for future college costs. Legally known as "qualified tuition plans," these are sponsored by states, state agencies or educational institutions. To learn more, visit www.sec.gov.

- Encourage your child to take advanced placement (AP) classes and exams or get college credit by taking a College-Level Examination Program (CLEP) exam.

Experts say this can be one way to get college credit without having to pay the tuition. Plus, it can help your young scholar get a better sense of what kind of effort is demanded at the college level.

Your teen's high school counselor should also have information on these programs.

- Look for ways to supplement your child's college fund that don't have to be repaid, such as scholarships and grants.

For example, Mercedes-Benz offers scholarships to graduating high school seniors who are the first generation in their families to attend college.



It may be possible to reduce the cost of college by finding scholarships and grants that match your child's unique interests, experience or talents.

Mercedes-Benz USA grants DRIVE YOUR FUTURE scholarships to high school seniors across the country who demonstrate financial need and exceptional achievement.

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- Once alternate funding options are exhausted, you may consider an education loan to cover the remaining education expenses. The Federal Stafford Loan is the most common type of student loan for undergraduate and graduate borrowers.

A Federal PLUS loan can also help to bridge the financial aid gap. PLUS Loans are considered by some to be the lowest-cost way for parents to finance their child's education, allowing them to borrow as they need. This includes money for tuition, room, board, books, supplies—even travel.

Students interested in the DRIVE YOUR FUTURE Scholarship Program may visit www.mbusa.com/drivefuture to learn more.