



# Should Parents or Kids Pay for College?

By Kevin McMullin, Collegewise Founder and President

I've seen a few stories in the press debating whether parents should pay for their kids' college educations, or whether the time has come to shift that responsibility to the student. But whenever possible, I recommend that students and parents pay for college together as a partnership. The student will be successful during and after college, the parents will remain financially secure without sacrificing their retirement, and both parties can emerge from this process with a minimum of debt. Here's why:

## **1. Colleges expect both parents and students to contribute.**

College financial aid officers expect both the student and the parent to contribute to college costs to the maximum extent they are able; their formulas measure each party's ability—not their willingness—to pay. When a parent or student refuses to contribute, the paying party has to bear the other's share of the cost. Financial aid will not make up the difference.

## **2. Part-time jobs are good for college students.**

Studies show that students who work up to 12 hours a week do just as well or even better academically than those who don't. And in today's economy, whether a student studies business or botany, they'll need to have a resume that shows real experience if they want to get a job after graduation. In fact, a poll of 2010 graduates showed that 29% of them regretted not having done more internships or worked part-time in college.

## **3. Parents need to protect their own financial wellbeing.**

Parents shouldn't invest so heavily in their kids' education that they put their own future at risk. A parent who sacrifices security or retirement to pay for their kids' college is taking a big risk (and making it more likely that their kids will need to support them one day).

The best partnership approach begins long before the student actually starts college. We recommend that our Collegewise families have honest, open conversations about college costs when they begin the college search. Then we help them find and apply to schools where the student has a good chance of acceptance, as that can lead to merit-based scholarships. And every family of a college-bound student should apply for need-based financial-aid, beginning with the FAFSA (Free Application for Federal Student Aid). There are billions of dollars in aid available and the worst college financing mistake a family can make is to assume that they won't qualify.

*Want more expert tips from Kevin? Check out his blog at [wiselikeus.com](http://wiselikeus.com).*

