

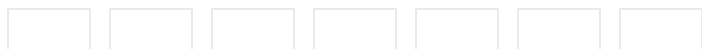
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Families Finding New Ways to Pay for College

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Chris Metinko [Follow](#) Aug 25, 2016 9:52 AM EDT





With the soaring costs of [college](#) showing no signs of relenting, American families are looking at more ways to finance school bills beside loans and savings.

Families actually paid on average 7% less out of pocket for college in 2015-16 than in 2014-15, according to Sallie Mae's "How America Pays for College 2016," taking advantage of more scholarships and grants.

"The most promising part of the report shows that more Americans than ever are taking advantage of [scholarships](#)," said Fred Bara, a CPA and senior manager at WeiserMazars. "This can most likely be attributed to the internet offering increased access to scholarship information."

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Zack Perkins, co-founder of CollegeVine, added that along with adequate saving and future loan refinancing, scholarships and strategic university targeting is the second thing families can use to reduce the burden of affording college.

"Many families simply do not do enough to reduce the out-of-pocket expenditure of tuition through a mixture of scholarships and financial aid targeting," Perkins said. "External scholarships are readily available and currently are in excess of the total number of applicants. Students that are smart about researching these opportunities can unlock thousands of free dollars in scholarships."

According to the annual study, scholarships and grants covered 34% of college costs. That represents the largest proportion of any resource used to pay for college in the past five years, and nearly half of all families used a scholarship or grant to help pay for the cost of college. On average, families paid \$1,100 less out-of-pocket for college this past year than previous.

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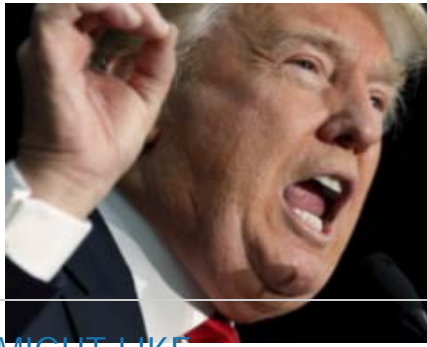
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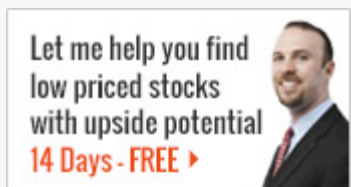
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