FINANCIAL TIPS FOR OLDER COLLEGE STUDENTS
Take Charge America Reveals Hidden Costs Adults Face as They Return to Campus Later in Life

PHOENIX – (Aug. 9, 2011) – Whether entering a college classroom for the first time or returning after a lengthy hiatus, many older adults face different financial challenges than their younger counterparts.

While rising tuition costs remain a top concern nationwide, older students must take household expenses into account that weren’t major factors when they were 18 or 19 years old, says Mike Sullivan, director of education for Take Charge America, a national non-profit credit counseling agency based in Phoenix.

“Many adults who return to college have full-time jobs, children and own homes,” he said. “It can be a challenge to balance these financial responsibilities with school and not fall deep into debt. Folks need to find creative ways to cut back and reduce spending.”

Sullivan has five tips to help older students stay on budget while balancing life and educational costs:

- **Childcare** – Do you have young children? You’ll likely need to set aside extra funds for childcare. In addition to classroom time, a babysitter may be needed during study groups or when you need to concentrate on homework. Check with your school to see if childcare is offered and consider trading childcare services with another parent in a similar situation.

- **House Maintenance** – Schoolwork can take you away from household chores. Many adult students find it easier to hire a cleaning or lawn maintenance service, yet the cost could set you back significantly each month. Consider doling out more responsibilities to family members or enlisting the help of close friends.

- **Healthcare** – If you are leaving your job or switching to a part-time position, you may lose healthcare benefits. This becomes a greater issue if your spouse and/or children are attached to your health insurance. Research your company’s COBRA plan to find out whether you can continue with your current benefits. If you need to enroll in an individual health plan, consider a higher deductible to keep monthly payments as low as possible. Additionally, make an effort to prevent future health problems. Exercise regularly and eat healthy.

- **Retirement** – Many adults may need to reduce contributions to their retirement accounts in order to meet school expenses. How would this affect your retirement plans? Do you have other investments to pad the loss? Will your increased earnings potential make up the difference? If you must put retirement savings on hold, ask parents and friends who regularly give you gifts on birthdays and holidays to consider cash gifts you can deposit into your retirement account. If you get a tax refund, you can allot that funding to your retirement as well. Every little bit helps.

- **Transportation** – Many adults returning to school don’t live near campus. Gas, parking and/or public transportation costs must be taken into account. For those who own older vehicles especially, the extended commute may increase general wear and tear, requiring increased maintenance costs. Consider carpooling or enrolling in online courses to offset this expense.

To learn more financial tips, visit www.takechargeamerica.org.
About Take Charge America, Inc.

Take Charge America, Inc., a non-profit financial education, credit counseling and debt management agency, is dedicated to helping consumers nationwide improve their financial futures. It partners with creditors, credit unions, employers, government groups and educational institutions to reach different segments of the population experiencing a variety of financial challenges. Since its founding in 1987, the company has grown from three to nearly 400 employees. It has helped more than 1.5 million consumers nationwide manage their personal finances and debts. For more information on Take Charge America, visit www.takechargeamerica.org or call (888) 822-9193.

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