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Can you afford to go back to school? Six ways to keep costs down.

There comes a time in many employees' lives when they realize they're missing something — an advanced degree or training in a new skill that will help them get ahead at work or change careers. But, as rewarding as going back to school can be, it can also be expensive. The following advice can help you keep costs down while you further your education.

- 1. Pinpoint your goals.** It's important to determine what you want out of additional schooling. Some people are looking for advanced degrees while others are focused on adding a specific skill to their resume. If you fall into the latter group, you'll want to check out alternatives to formal university programs. You may be able to find what you need through a class with a professional organization or a massive open online course (MOOC) — a class available online to everyone.
- 2. Determine how much time you can commit.** An accelerated evening or weekend part-time program at a college may help you get a new degree while you continue working. Attending school full-time, however, may make you eligible for scholarships. "The amount of scholarship aid — especially the amount of merit-based aid — for full-time students is significantly more than for part-time students," says Shawn O'Connor, Founder and CEO of Stratus Prep, a company that helps professionals gain admission to graduate programs. Completing a degree faster may mean you can take advantage of a bump in pay more quickly versus a slog through years of part-time school while you're making less. You'll need to do the calculations to see which approach makes better financial sense.
- 3. Think twice about taking on debt.** It may be that you're considering a degree because it'll boost your pay. That makes sense but not if you'll be taking on significant student loans. "Total student loan debt at graduation should be less than the annual starting salary," says Mark Kantrowitz, Senior Vice President and Publisher of [Advisors.com](http://advisors.com). "Moreover, an older student returning to college will have less time to repay the debt." The closer you are to retirement, the more important it is to minimize tuition debt.
- 4. Consider going online.** The proliferation of online courses for pretty much every subject means that you can complete a degree, training program or assorted classes from the comfort of your own home office. And, it's not just convenient. Online courses can often be more economical and easier to qualify for than in-person courses. Choose a degree program from an accredited nonprofit school. You can check out course catalogs on sites such as Coursera.org and EdX.org.
- 5. Ask about prior learning credits.** You may be able to gain academic credit toward a degree by demonstrating knowledge you've acquired through work or other experiences. That can save you money overall by shortening your degree program.
- 6. Look into tax breaks.** Depending on the kind of class you take and your enrollment status, you may be able to get a tax credit for tuition paid. This is mostly applicable to those who are enrolled at least half-time, so if you're just taking a class here and there, you likely won't qualify.



3.8 million
the number of college students over
age 35 in 2013

Source: National Center for Education Statistics,
2013.

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