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Top Tips for Managing College Costs

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About Jake Materi

Jake Materi is a graduate of the University of Wisconsin-Madison, where he earned a bachelor's degree in English literature. Before coming to St. Norbert, he worked in the insurance and financial services industry at State Farm Insurance and Ameriprise Financial.

Top Tips for Managing College Costs

College isn't cheap. But SNC's Jake Materi (Financial Aid) offers some advice for trimming costs in the Q&A below.

Q: What's the state of financial aid these days? How much money is available compared to the past?

A: At St. Norbert, we take a hard look at **financial aid** every single year. We are always trying to position ourselves to be a responsible steward of our resources, while trying to give away as much financial aid as possible. If you track the trends in our aid, endowment and scholarships, St. Norbert is giving as much aid, or more, than in previous years.

Q: Where else outside of St. Norbert can students find financial assistance?

A: One of the biggest pieces of advice I have is to be proactive. See if there are **scholarships available** in your local community, your local church, your parents' and relatives' professional networks – even groups like the local Red Hat Society. And go as narrow as possible in your search. If your church gives out a scholarship, and there are only three people in your church going to college this year, you have a 33 percent chance of getting it – if the other two students even apply. If not, your odds are better. It does take a lot of footwork, as there is no centralized hub listing all of these scholarships. You can often get help identifying them from the guidance counselors at your high school.

Q: Should students work while at SNC to help with finances, or is it more important that they focus on their studies?

A: Your student's GPA has to come first. St. Norbert gives out merit scholarships to virtually every student here, and there is a GPA requirement tied to them. Even the smallest merit scholarship we award will total more than your student can earn at a part-time job. So if your student is working long hours to bring down their balance, but that comes at the cost of their grades, they may lose their scholarship. You don't want that.

Q: Any thoughts about campus jobs versus off-campus positions?

A: We employ a lot of students on campus. The great thing about **campus jobs** is that we prioritize our students' education. Here in our office, for example, our student employees will often come for just an hour at a time because of their class schedule. Or they won't come in during finals week so they can study. These jobs are very flexible.

Q: What do families need to know about subsidized versus unsubsidized loans?

A: Subsidized loans do not start accruing interest until after graduation. But interest starts accruing on unsubsidized loans right away. If you're able to pay the interest on an unsubsidized loan now, or even pay the loan off before graduation, there is no penalty and it can be beneficial. What's best depends on your individual scenario.

Q: Any other advice?

A: Come up with a plan for financing your balance – we can help – and don't try to tackle your student's bill as one monolith. If you filled out the FAFSA, your student received their aid and there's still, say, a \$10,000 gap, that amount can seem unsurmountable. But you don't have to come up with that \$10,000 right away. Take it in individual bites to get to \$0. We have payment plans, for example. Maybe you can commit to \$300 or \$400 a

Don't Forget These Scholarships

SNC offers a variety of **specialty scholarships and awards** for students, such as ones for study abroad and peer ministry. The college also curates a partial list of **outside scholarships** currently available.

Also in This Issue

This article first appeared in the March 2022 issue of Parents of St. Norbert College. Other features in this edition included:

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month; if so, then you'll just have to finance \$6,000. Or maybe you can pay \$2,000 now and have \$8,000 to put on a payment plan. We can help you come up with a blended approach that works.

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