



## Regions Next Step Podcast

### Insights for Students Series: Affording a New Degree

In this podcast, Kariene Fortner, Financial Wellness Manager for Regions Bank's North Region from Mobile, Ala., provides tips on how to afford a new degree if you're thinking about going back to school.

Tune in through the link below to hear Kariene's thoughts on the following:

- Smart savings strategies for reducing your student loan debt to give you a head start toward a new degree
- Picking a program to suit your needs and figuring out how much you will need
- Resources for financial aid and when to consider student loans

### *Episode Transcript*

Kariene Fortner:

You're listening to the Next Step podcast "Affording a New Degree" part of our Insights for Students Series presented by Regions Next Step—advice, tools and resources to help you get closer to reaching your unique financial goals. My name is Kariene Fortner, and I'm a Financial Wellness Relationship Manager at Regions Bank in Mobile, Alabama. Today, we're discussing how to afford a new degree.

Now, if you are thinking of going back to school, smart savings practices can give you a strong head start towards a new degree and reducing your student loan debt. College savings can make the process more affordable than you might have thought. To get started, all you'll need is some careful budgeting to make sure you can fulfill your academic dreams while still making ends meet.

The first step is picking a program that suits your needs. Traditional colleges or universities are a good place to start, as many have educational options beyond the traditional four-year degree.

Check into online learning, accelerated programs, community college courses, certifications and other options to find the classes that suit what you want to do and will take you where you want to be. For those looking to get a master's degree, there are many programs geared specifically toward working adults so you can still earn a paycheck while taking classes.

Now the important question. Can you squeeze it into your budget?

Once you've selected your program, you can figure out the ballpark price and how much you'll need to spend each month. Then you'll need to determine if you can trim your budget to cover the increased costs.



Cutting your home internet connection might not be the best idea if you are going to need it to help with class work, but try examining how much you are spending for other monthly costs. Maybe you can trim back your TV package, movie rentals or other entertainment expenses that you might not have time to enjoy when you're back in school.

A student ID can bring discounts in many places. Ask about your potential school's student benefits. Some might help you save money, such as a more affordable gym membership.

Before you register for a class, try out your new budget for a few months. Set aside the money that would go to classes and put it into savings. Can you live on such a budget? If not, it might be time to look at other funding options.

Next, your school or work might be able to help you.

Check with your school's financial aid department where the staff will be able to give you options on how to pay for the classes you want. You might find new scholarship opportunities for "nontraditional" students and those seeking a master's degree.

If you are looking to change professions entirely, check to see if there are special programs aimed just for the professions you are looking to join. Some in-demand careers offer tuition assistance to help bring people into the profession, particularly mid-career adults. Professional associations are a good place to start looking for information.

Similarly, check to see if your employer offers any tuition assistance programs. Particularly if your classes are directly related to your job, there might be some money already put aside for educational opportunities for employees. Talk with an accountant, too, as there may be tax benefits to going back to the classroom.

If you're still unsure, look at student loan options.

If your current income and potential financial aid aren't enough, you can always turn to student loans. Your first step is to fill out the Free Application for Federal Student Aid, or FAFSA, which is available online at the Department of Education's website.

And that concludes this Insights for Students podcast. You can find additional information about student finances and more online at [www.regions.com/nextstep](http://www.regions.com/nextstep). No matter your goals, Regions will help you with each step you want to take. Thank you for listening.

*Copyright 2019 Regions Bank, member FDIC, Equal Housing Lender. This information is general educational or marketing in nature and is not intended to be accounting, legal, tax, investment or financial advice. Statements of individuals are their own—not Regions'. Consult an appropriate professional concerning your specific situation.*



*Regions and Sallie Mae encourage students and families to start with savings, grants, scholarships, and federal student loans to pay for college. Students and families should evaluate all anticipated monthly loan payments, and how much the student expects to earn in the future, before considering a private student loan.*