

Primer for journalists: FAFSA, student loans, college debt and more

📅 June 10, 2024

in [Finance 411 \(/news/finance411\)](/news/finance411), [Student Loans \(/news/student-loans\)](/news/student-loans)



By **Dori Zinn**

Student loan debt continues to be top of mind for many folks who are struggling to afford other opportunities. Right now, Americans collectively have \$1.6 trillion in student loan debt – just slightly lower than the \$1.62 trillion auto loan debt we have, according to the Center for Microeconomic Data at the [Federal Reserve Bank of New York \(https://www.newyorkfed.org/microeconomics/hhdc\)](https://www.newyorkfed.org/microeconomics/hhdc).

There are many different ways to tackle the Free Application for Federal Student Aid (FAFSA) form and college affordability, depending on your audience and timeliness.

FAFSA availability

It's important that those who want to attend college understand that everyone is eligible to **complete the FAFSA** (<https://studentaid.gov/h/apply-for-aid/fafsa>). It opens every year on Oct. 1 for the next fall. Every state has different closing deadlines and, for the most part, the sooner you apply, the more money you're eligible to get.

Most programs require you to prove you have a need for financial aid. Whether you're a dependent undergraduate student or an independent professional student, you can complete a FAFSA application. Alongside that, you can use your aid at any accredited school, including trade schools. So if traditional college isn't in your path, you can still get funding as you continue your education.

Keep in mind that you'll need to apply for FAFSA every year to get aid. Some schools require FAFSA completion to qualify for other scholarships and grants. There's no hard-and-fast rule and there aren't any baseline requirements, so every program has their own guidelines and rules for earning aid.

College affordability

Right now, the cost of college is rising faster than the rate of inflation. According to [EducationData.org \(https://educationdata.org/average-cost-of-college-by-year\)](https://educationdata.org/average-cost-of-college-by-year), the average cost of tuition and fees at a public, four-year institution has gone up almost 180% in the last 20 years.

Costs might be lower for some schools, depending on location and type of institution. For instance, community colleges are typically less expensive than four-year public schools. But private institutions are much more expensive, averaging \$32,769 right now.

Categories

🎓 [Education Resources \(/news/education-resources\)](/news/education-resources)

[Ethics \(/news/ethics\)](/news/ethics)

[Leadership \(/news/leadership\)](/news/leadership)

[RTDNA Research \(/news/research\)](/news/research)

[Safety \(/news/safety\)](/news/safety)

[Trust \(/news/trust\)](/news/trust)

💰 [Finance 411 \(/news/finance411\)](/news/finance411)

[Housing \(/news/housing\)](/news/housing)

[Student Loans \(/news/student-loans\)](/news/student-loans)

📢 [News & Information \(/news/news\)](/news/news)

[Advocacy \(/news/advocacy\)](/news/advocacy)

[Awards \(/news/awards\)](/news/awards)

[Open Letters \(/news/open-letters\)](/news/open-letters)

[RTDNA News \(/news/rtdna-news\)](/news/rtdna-news)

Most Recent Posts

Submissions now open for 2025 Edward R. Murrow Awards

December 18, 2024

[\(/news/submissions-now-open-for-2025-edward-r-murrow-awards\)](/news/submissions-now-open-for-2025-edward-r-murrow-awards)

It's Giving Tuesday. How should reporters cover year-end donations?

December 3, 2024

[\(/news/its-giving-tuesday-how-should-journalists-report-on-year-end-donations\)](/news/its-giving-tuesday-how-should-journalists-report-on-year-end-donations)

RTDNA announces Gary L. Hanson International Reporting Fellowship

November 13, 2024

[\(/news/rtdna-announces-gary-l-hanson-international-reporting-fellowship\)](/news/rtdna-announces-gary-l-hanson-international-reporting-fellowship)

What reporters should know about gas prices

November 12, 2024

[\(/news/what-reporters-should-know-about-gas-prices\)](/news/what-reporters-should-know-about-gas-prices)

While many folks are looking for ways to save for college through 529 plans, there are other ways expectant students can pay for school. First, students and families should explore free money opportunities, like scholarships and grants. Because there are so many different types of free awards, you can search broadly or narrowly based on your criteria, including:

- Race, gender, and sexual orientation
- Family's military affiliation
- Potential schools
- Organizations, including athletic and academic
- Expectant major or profession
- Affiliations, like clubs or other programs
- Citizenship
- Parents (like divorced parents, the child of a parent who has died, etc.)
- And so many more

With thousands of scholarships and grants from so many different public and private companies and organizations, there are a lot of free money opportunities to help pay for school. Free money should be the first step for ways to finance a college education.

It's also important to highlight repayment costs if someone does take out loans to pay for school. Some federal loans have 30-year repayment terms (many private lenders go up to 15 or 20 years, depending on how much you borrow and from where). Because of this, you could be paying back your loans while trying to save for large purchases, like buying a home or expanding your family. This makes loans a major burden long after folks have left school.

College affordability is a concern not only for incoming students but families that are saddled with the burden of paying for extra education. It's also a concern long after students leave school, as student loan debt is debilitating to many families who are facing repayment.

ADDITIONAL RESOURCES

- **NEFE Survey: Student loans and financial stress in the United States** (<https://www.nefe.org/research/polls/2023/student-loans-and-financial-stress-in-the-united-states.aspx>).
- **Federal Student Aid** (<https://studentaid.gov/understand-aid/types/loans>)
- **National Center for Educational Statistics: Student Loan Debt** (<https://nces.ed.gov/fastfacts/display.asp?id=900>).

Dori Zinn (<https://dorizinn.com>) is a personal finance journalist with work featured in the *New York Times*, *Wall Street Journal*, *Yahoo*, *CNN*, and more. She's also the President of **Blossomers Media** (<https://blossomers.com>), a web development and online media company. She can be reached at dzinn@blossomers.com (<mailto:dzinn@blossomers.com>).

Finance 411 (<https://www.rtdna.org/finance411>) is a bi-monthly feature, presented by RTDNA and the **National Endowment for Financial Education** (<https://www.nefe.org/>). Interested in becoming a contributor? Email info@rtdna.org (<mailto:info@rtdna.org>) for more information.

< RTDNA25 IS HEADING TO NEW ORLEANS

June 12, 2024

(/NEWS/RTDNA25-IS-HEADING-TO-NEW-ORLEANS)

LOCAL TV EXPLORES OTT, NEXTGEN, AI >

June 4, 2024

(/NEWS/LOCAL-TV-EXPLORES-OTT-NEXTGEN-AI)

(<https://www.rtdna.org/membership-information>)

RTDNA statement on 2023 Murrow Award

November 8, 2024

(/news/rtdna-statement-on-2023-murrow-award)