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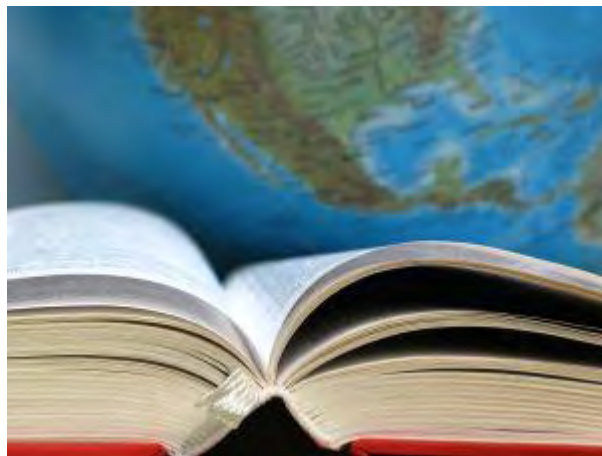
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# Foreword

Everyone today views a good educational background as a tool that is both important and instrumental in ensuring a comfortable and good quality of adult life. However for some this may be something that is out of reach simply due to the sometimes exorbitant fees linked to the educational program desired. Get all the info you need here.



## ***Education Finance Aficionado***

Education Finance Programs And The Implications

# Chapter 1:

## *Education Finance Basics*

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### Synopsis

In view of this, several institutions have designed educational financial help, to be extended to those in need or to those who qualify for such assistance. Most of these financial aids are given out based on an individual merits. The pay back payments for such schemes is usually only expected when the said individual is gainfully employed, which is normally upon completion of the course.



## **The Basics**

However for those lucky few, whose parents had taken out educational policies or who had started putting towards an educational fund for their children this particular assistance is usually not necessary.

These policies are usually started when the child in question, is still at a very young age, thus providing the less pressured option to the parents who may otherwise have to come up with huge amounts of **money for payments toward the child's education.**

The governing bodies of the time also do their bit to help those with educational commitments by providing incentives like tax cuts.

These tax cuts or rebates of sorts will also help to lessen the burden on the young working adult who has to pay off educational loans besides all the other daily living expenses.

There are also other alternative such as scholarships which are periodically offered to anyone who fulfils the criteria imposed by the institution extending the scholarships.

**Some of these do not require any payback but instead “ties”** the individual to the company for an agreed amount of time. For some this is looked upon as an advantage as the individual is assured of a job upon completion of the course taken.

# Chapter 2:

## *Education Financial Aid And How To Get It*

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### Synopsis

Financial aid is something that most people would like to enjoy when it comes to paying for education. As education is becoming increasingly expensive and out of reach for some there is a need to look for ways to acquire such funds for the pursuit of higher education.



## **Aid**

The following are some tips on how to get this desired financial aid:

Scholarships and fellowships – most of these are given out based on the merits of an individual though the categories of assessments may vary.

These many include the need to have any one of the following features; athletic ability, academic merit, disability and any other criteria at the time.

Grants – this is a form of assistance that is usually given out to those below a certain family income level. In most cases there is no necessity to pay off such amount extended to the student, as the financial capability of the family is taken into consideration.

Academic competitive grants – this is also another form of assistance that does not require any payback stipulations but is given out based on competency and the competitiveness of all the participant vying for the grant.

Some of the qualifying requirements may be that the students would have to make presentations or inventions that would convince the governing body to award the grant to the winning individual.



There are also institutional grants whereby individual attending such institutions are awarded the grants based on individual merit and needs.

For those intending to attend such facilities there is a possibility of applying for this type of assistance. When given the amount is usually enough to cover the cost of the education only. All other expenses incurred would have to be borne by the individual.

Although the fees can be a help there is still the burden of having to pay for living expenses and others.



# **Chapter 3:**

## ***Financial Education For Women Seeking Financial Independence***

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### **Synopsis**

Education is something that should be enjoyed by all, however in a lot of cases it may not be possible for women to enjoy the same privileges extended to men.

Some of the reasons this is prevalent is due to cultural backgrounds, need to provide an income for the family from a very young age, suppression from elders and finances. Of all the reasons finances is one that can possibly be overcome with a little outside help.



## **About Women**

The following are some tips on how to acquire some level of financial independence to ensure one is able to commit to an educational program:

Getting a part time job to supplement the fees for the education program chosen is one way of starting out the road to financial independence.

A lot of people today particularly women work at day jobs or part time jobs to pay for their educational needs. Though somewhat exhausting at times it can also be a good motivating factor that keep the individual focused on doing well and finishing the course as quickly as possible as the education received would then contribute to the possibility of securing a better job.

Some fields require the workforce to ideally be women thus the relevant institutions are more than willing to extend financial help to any woman seeking such assistance.

There are also a few agencies that specifically cater to the financial needs of women, as they recognize the need and the importance the women can play in the work force.

Study loans are also another form of financing that the woman can apply for in the quest to have access to funds to pay for the

intended course or program. Such funds are usually given out based on the merits of an individual.



# Chapter 4:

## *Budgeting And Planning Towards Education Financing*

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### Synopsis

Planning for anything is always a good idea, and planning for education is no exception. There is a real need to look into the area of planning for future needs for financial education as it is mostly no longer free and can actually be quite costly. Thus planning and starting some kind of fund geared towards educational needs would certainly be a wise and very much needed exercise.



## **Budgeting**

There are several types of educational policies that can be taken out by parents or guardians on behalf of their children and this can be one of the easiest ways of eventually paying for costly educational needs.

Such plans or policies can be taken out when the child in question is still at a very young age, thus by the time the funds are actually physically needed the initial sum would have amounted to quite a good amount.

This can then be put towards paying off part, if not all of the fees for the educational program chosen. This style not only eliminates the stressful situation that is usually brought on by the need to source for financing, it can also help to discipline the individual into making a long term commitment towards the future.

There are also other resources that can be tapped into, if the individual is savvy enough to understand and find such existing resources.

These may include financial aid that consist of loans, grants, scholarships and work study programs. Some of these are awarded based on the merits of the applicant while others can be given out based on the needs of the applicant.

Most government organizations focus on the sector that applies for such aid based on need.

Looking for tax breaks can also be one reason to start an educational policy or fund for children. There are various tax benefits extended to those making a conscious effort to put aside money for the purpose of education.



# Chapter 5:

## *Tax Talk And Education Financing*

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### Synopsis

In the quest to encourage as many people as possible to reach out for better educational assistance there are various step the governing bodies of the time have initiated for such assistance. This assistance may also take the form of tax breaks for those individual paying for their own educational needs.





## **Financing**

The following are some area where and how such tax reliefs can be enjoyed:

Tax claims can be made on most expenses pertaining to the use for educational tools for the study programs enrolled in or for the actual fees that are required to be paid.

These claims can be made on an individual basis or on behalf of the child requiring such funds. Independent student educational programs are usually also included as eligible for tax breaks.

In some areas the items specifies in the legislation as an eligible educational tool, expense or requirement can also be used to make claims for tax relief.

Such claims can be put forward upon immediate commencement of the course in question. Such tools may include home computers and laptops, computer related equipment, internet connection services, course materials, books and learning aids and many other corresponding elements that would be essential to the learning process within the course frame.

Some saving accounts also offer tax relief on the interests earned if the funds are to be used for educational purposes. Therefore saving in such accounts will definitely be a profitable and good option to start.

There are many different programs offered by both government agencies and private institutions alike and all with the added

incentive of receiving tax breaks. All this is designed to encourage and make education more accessible to the masses on the higher education scale.

Employer paid education is also another area where tax reliefs are given. Here both the employer and employee benefit from encouraging and participating in educational programs.



# Chapter 6:

## *What Education Expenditure Planning Should Cover*

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### Synopsis

Being able to provide a comfortable amount that will eventually cover all expenses during the course of the study plan is an essential element to consider when planning and budgeting for education. It would be quite disruptive for the student, should the fund be found to be inadequate, thus dictating that certain part of the studying experiences would not be covered thus causing anxiety which will eventually affect the quality of the studying process.



## **Planning**

The following are some areas within the educational expenditure that should be given due consideration to ensure adequate funds are set aside to cater to all aspects listed:

It is quite common to only take into account the actual fees the course might require to be paid. Taking into account all the relevant assisting tools that may be required for the course is only sometimes considered unless the course specifically states its importance or the course revolves around the use of such tools. Therefore taking into account just the actual fees only is not enough.

There should also be funds set aside for any miscellaneous items that may be required for use during the course. As some of these items can be quite costly there is a need to have a good amount of funds available to this. Failing to provide for such expenses can also affect the quality of the learning experience.

If the course requires some form of insurance coverage this should also be taken into consideration as part of the expenditure that could be deemed necessary to incur.

The cost of some insurance policies can be a fairly large amount and there may be no allowances given to make such payments in staggered form.

Calculating the rise in inflation and the devaluation of the currency is also another important element to consider as what may be deemed suitable now, may not even cover the initial fees amount in the future.



# Chapter 7:

## *Effects Of Economic Downturn And How Demographics Effect Education Financing*

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### Synopsis

Every movement of the economy whether it for the better or worse, will eventually affect all those depending on the various aids extended by both governing bodies and institutions. As such some measures should be taken to ensure the impacts are not felt so severely that the education sector is left in a poor state.



## **Some Insight**

Whenever there are financial problems or challenges, one of the sectors that usually feel the brunt of such disruptions is the educational sector.

Therefore there is a need to focus on trying to avoid such a possible scenario where funds to aid those intending to further their education are limited or nonexistent.

Starting an educational fund very early on and making contributions in a disciplined way will help when outside assistance is harder to come by. Allocations for such funds can be done on a periodical deduction or deposit style.

Taking out an education policy is also something that is quite a common practice for most young parents as they would like to be **in a position where they can adequately provide for their children's** education.

However when an economic downturn begin to effect the earning power of the said parent there should be some clause in the educational policy that caters to such possibilities.

Picking an educational policy that has these added benefits is very useful as the parent should ensure nothing effects the premium payments to keep the policy on going.

Sometimes the demographics statistics of the time can also affect the availability of the aid for educational purposes.

There may be an influx of a particular choice in a particular field where there is simply not enough funds or seats for the intended course.

Here measures are usually taken to narrow down the interested parties to those who would be most eligible for taking up the course and the financial aid given.





# Wrapping Up

Become educated on all the different ways to fund your education and you will be able to go thru school without the added financial worries.

