

“How can I keep my student loan borrowing to a minimum?”

Karima Williams, Director of Financial Aid, School of Social Policy & Practice

“For students who want to keep their borrowing to a minimum, it is essential to start doing your financial planning before you decide which graduate program to attend. It really starts with thinking about what you can personally do to raise funds for your educational investment. This may be through family contributions, savings, or taking some time to work and build a nest egg before committing to graduate school.

“You should also consider your cost of living and what types of changes you are willing to make, to more reasonably afford graduate school. If you have friends or relatives in the area, perhaps you can stay with them and get inexpensive or free housing. A lot of people commute to campus here at Penn and also cut costs that way.

“Some of our students will come to Philadelphia and find that they want to maintain the same standard of living that they were accustomed to before attending graduate school. And while that is a personal choice, students should really try to keep their borrowing to a responsible level.

“The cost of tuition and fees are fixed, so you can’t change that expense. But you can manage your debt by controlling how much you spend for rent, food, textbooks, entertainment, and things like that. Of course you have to eat more than Ramen noodles and experience some of the great experiences that living in Philadelphia has to offer, but you also have to be fiscally responsible and budget if you want to keep your borrowing and loan debt to a minimum.”