

Ten (Relatively) Painless Ways to Reduce Your Student Debt

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Editor's note: This article was written while Dr. Necela was a student at Life Chiropractic College West.

If the prospect of graduating chiropractic school \$100,000 in debt throws your mind and spine out of alignment instantly, don't despair. With some effort, ingenuity and a little sacrifice, it is possible to reduce your debt by thousands of dollars per year. Over the course of a 3-4 year chiropractic education, here are some ways to trim the fat off of your expensive meal ticket.

1. Cut the cards. Subluxations aren't the only silent killers walking around undetected. Asymptomatic during use, these lurking invitations to overspend become acute and very painful when accompanied by their monthly bill. With interest rates running as high as 30% on some, a \$500 balance will exhibit persistent problems and may require months of treatment before relief is felt. Take the preventative route and cut all of them up except one for true emergencies, then stick to a strictly cash maintenance plan for all spending. Follow this advice and your prognosis is excellent. You will save at least \$75 a year on balances of \$500 with 15% interest with the potential for bigger savings if your condition is more severe.
2. Kill your television. Running between \$10-\$30 per month, cable television is not only a major waste of a student's meager living expenses, but also a deadly temptation vacuuming up our precious "free" time. Anyone who has ever had cable knows that with 120 channels full of sensory overload at your fingertips, any programs which may actually further your education occupy a distant corner somewhere out of reach of the remote. For movie fanatics, go to your local video store. The theater is certainly not a cheaper alternative at \$7.50 a ticket and \$5 for popcorn and a drink. Cable subscribers and moviegoers who can resist or curb these temptations can save between \$250-\$500 this year.
3. Brown bag it. Whether you realize it or not, eating out often is eating away at your finances. We have a lovely little Chinese restaurant near our campus that serves lunch for a mere \$3.88 plus tax and tip. What a bargain! Or so you are led to believe. This tiny establishment caters to the local poor student population by keeping its prices low. Consequently, it is packed with students at lunchtime. Human nature lets us fall into the trap of believing that this great bargain of a meal can be eaten often (most students seem to average twice a week) with few consequences. Think again ($\$3.88 + 8.5\% \text{ tax} + 15\% \text{ tip} = \4.83) times two. At around \$5 a meal, avoid this trap and save about \$450 a year. Those of you eating out daily can look to saving at least \$1,000!
4. Go vegetarian. Though this certainly is not the easiest thing for habitual carnivores, my experience and that of others making the switch has resulted in as much as 50% savings on your grocery bill. The potential health benefits you will also gain are limitless. Throw in some coupons and you are now headed for a yearly savings of about \$500-\$1,000.

5. Brew your own coffee. Sometimes cheap and always easy to get, coffee is slowly and quietly robbing us of our cash and calcium. Sure, it keeps you awake for the dreaded biochem lecture, but going to bed at a decent hour helps even more. At a deceptively small \$.30 a pop for a simple black cup of Joe to a whopping \$2.50 for a latte with a double espresso shot, finding and correcting this daily fixation will save you big in the long run. Prognosis: five times a week at \$.30 a visit will run you about \$65 for the yearly plan. Lattes will set you back \$562.50 -- ouch!
6. Pedal or pool to school. While this option may not be available to everyone, biking to school is a surefire way to quickly build up savings and some muscle along the way. Living five miles away from school, you drive about 2,250 miles per year commuting to school only. If your car gets 25 miles per gallon in local traffic, you spend about \$100-\$150 in gas alone. If you pedal it to school, you may qualify for reduced auto insurance rates as a part-time driver saving you in the neighborhood of \$250-\$1,000 a year. Maintenance, oil changes and miscellaneous parts bound to break due to commutes would cost you at least \$50 but probably will run you in the neighborhood of \$200 if something busts. For those living further away, you are probably not alone in your troubles. Take advantage of that fact and carpool for similar reductions. Total savings for this one: \$400-\$1,350.
7. Free yourself from fashion. Unless it is absolutely necessary (and please do define this term for yourself prior to looking at any sale circulars or catalogs), wait until you get to clinic and reward yourself with some sharp clothes that won't be out of fashion by the time you graduate. The harder this one is to implement, the more you probably need to do it and the bigger the savings you will see as a result of your success. Quick tips for those really looking to save big: Guys -- go bald or cut your own hair. Gals -- the "natural look" is in. Stay away from the cosmetic counter. Realistically, this one can range from about \$200 to \$1,200 to amounts you may not want to admit in savings per year.
8. Drop the bad habits. Drinking excessively and smoking not only constitute actions unbecoming of health care professionals, these habits are financial nightmares. The last time I checked, there were no scholarships being given by tavern owners or tobacco companies for being habitual consumers of their products. Instead, love your liver and lungs so that you can caress your cash. You'll be able to cuddle an extra \$225 a year if you are imbibing a six-pack a week at home. Even better, you can keep \$1,800 a year if you spend \$40 a weekend "entertaining" yourself at the bar. With the \$135 they saved by kicking their pack-a-week habit, smokers can take a trip to the mountains for some long-awaited fresh air.
9. Learn to write. The phone may be the quick and easy method of communication for most, but if your friends and family live a long-distance call away, you are paying dearly for that convenience. Your best bet to save big on this one is an e-mail account through school. It's the cheapest way to interact for as long as your fingers can type -- free with services such as Hotmail and Juno and your school's server. If Grandma doesn't have e-mail yet, a postcard or letter is an inexpensive option which doesn't strain your wallet as much as a telephone call and gives her something to save afterward. Those who absolutely must use the phone should do so at night (between 9-5 rates are highest) or on weekends. Those who can listen to this message and cut back their phone bill by just \$25 a month will save \$300 this year and hone in on the important skill of writing.
10. Get a job. It may not be fun or glamorous, and people may have to find out you are really not wealthy after all, but sooner or later you are going to have to enter the real world and work. Start sooner and you can look forward to taking home about \$3,000 this year if you put in only 10 hours a week at \$8 an hour. Work a little more (or negotiate a raise at some point) and you can realistically earn \$10,000 throughout the course of your chiropractic education.

That kind of bank balance has "start-up cash" written all over it for your future practice. Put your nose to the grindstone now and you'll be amazed how far you have pushed it by graduation.

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