



*Trinity College - Dublin, Ireland (Source: Jordan Steinberg)*

In the United States, Columbia University charges an annual tuition of \$55,161, not including expenses. Oxford University, in the United Kingdom, costs \$11,350 per year. The University of British Columbia, in Canada, charges an average of \$5,779 per year, depending on one's chosen major. For citizens of Germany, as well as over 40 other countries, a tuition-free college education is not an absurd fluke, but rather a universal given.

Other countries with free college education include:

- France
- Norway
- Slovenia
- Norway
- Greece
- Turkey
- Finland
- Argentina
- Denmark
- Brazil
- Belgium
- Czech Republic
- Spain

Back in the United States, the average cost of tuition is only slightly less extreme, at \$31,231 for a private university. Despite that ‘minor’ drop-off, the average 2016 student had an accumulated debt of \$37,172. Collectively speaking, over \$1.3 trillion is owed across 1.3 million students. This equates to 71% of the United States’ students graduating with some amount of debt. As evidenced by our geographic neighbors, this does not have to be the case.



*Image: Lund University Library - Lund, Sweden (Source: Jordan Steinberg)*

In the Nordic country of Finland — as well as Norway, Sweden, Denmark and Iceland — the system works in such a way that not only do their citizens not pay tuition, but their **students actually make money**. Known as a ‘student salary’, Finnish students are given 3,756 euros annually in direct monetary support. An additional 2400 euros are provided in annual rent support. It may not sound like much, but rather than being in crippling debt, the students of Finland will have grossed the equivalent of nearly \$27,000 after four years.

One could argue that the cost of living is so high in the Scandinavian countries that student salaries wouldn’t be unable to truly offset expenses. In Norway, where a cheap pint of beer equates to about \$15, this would be a reasonable

assumption to make. In fact, Norwegian students are [well taken-care of](#), but in a slightly different way.

As stated before, tuition is free, but what of the myriad of other expenses, such as transportation, health care, gym membership, and textbooks? For a once-per-semester fee of \$60, this is all covered as well. Not only that, each student is eligible for an annual loan of \$10,706, 40% of which can be considered a grant, should the student in question not be living with his or her parents. With that, Norwegian students are netting at least \$17,000 by the conclusion of their undergraduate education.



*A row of houses in Bryggen, five blocks from the University of Bergen - Bergen, Norway (Source: Jordan Steinberg)*

While not all countries need to follow the Nordic model, some amount of universal higher education has clear benefits for its graduated populace. This can include job attainment and social mobility, as well as opportunities abroad. On the international stage, however, this is changing. In 1995, the United States had the [highest graduation rate in the world](#), with 33%. In 2014, it ranked at number 13, at 46%, while South Korea leads with 68% amongst the 25-34 age bracket. Closer to home, Canada has a 58% rate, while Norway and the United Kingdom sit at 49%.

In a counter-argument, one could say that the United States' graduation rate is impressive, given its high population. Russia and Japan, both within spitting distance of the US' population, [both have it beat](#) — Russia, with a rate of 58%, and Japan, with 59%. Conversely, however, both nations deal with a student debt crisis similar to that in the states.

That said, if you are going to college in the United States, chances are low that you'll make a permanent relocation to one of these educational paradise. The question then turns to how one can best mitigate the risk of being overwhelmed by student loans. To that end, start saving money as early as possible, apply for every scholarship and grant you can, or try to arrange an internship. Easier said than done, to be sure, but doable nonetheless.

Sometimes, however, life can get in the way — despite the best of intentions and proactivity, you might find yourself trapped under a crippling amount of student debt. Sure, the instinct might be flee to a far-off country, or to simply not it off, there are better ways. The refinancing of student loans is a great way to start getting out from the pile. Depending on one's circumstances, this can mean a reduction in annual percentage rates, as well as in monthly dues.

If attending college outside the United States is deemed to be something worth looking into, then our lists of the [best student loan](#) & [student loan refinance companies](#) are great resources for getting started.