Money Matters: Pros and cons of a gap year

By Rick Gross

A growing number of U.S. students are taking time after high school to expand their horizons before pursuing further studies. Most students who take a year off, also known as a "gap year," use the time to gain real-world work experience, become more involved in volunteer work or learn more about other cultures through traveling.



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While a gap year can be rewarding, the prospect of taking a year off from academics may create some anxiety for you or your child. Asking your child some important questions can help you both get on the same page about whether a gap year makes sense.

What do you want to accomplish by taking a gap year?

First, help determine your child's motivations for wanting to take a gap year. Why is it important?

Then challenge your child to create a specific plan with a goal so his or her time isn't spent watching Netflix or sleeping in. Has your daughter wanted to start her own business? Encourage her to draft a business plan to execute. Does devoting time to charity peak your son's interest?

Suggest that he design a project that will make a big difference for an organization.

The more specific your student can be with his or her intentions, the better you both will feel about the open months ahead. Look for websites and organizations dedicated to helping students embark on a meaningful and productive gap year. Or encourage your child to interview several people who have completed gap years to learn about their experiences. Have your student review their plans with a trusted teacher or guidance counselor to get an outside perspective.

Can you afford to take a gap year?

If your child was accepted to the college of his or her dreams, check to see whether the school has a gap year policy. Some colleges will accommodate requests for deferral and save any scholarships your student has earned for their return. Others may reduce the scholarship or require your child to reapply. Sit down together and discuss how to best finance his or her gap year.

Calculate the price tag of a gap year together to determine if it’s within financial reach. To raise additional funds, suggest that your child save as much as possible, fundraise or secure a second job over the summer. In some cases, asking for financial support from a family member or applying for grants and scholarships may make sense.

Can you afford not to take a gap year?

The gap year can be invaluable if your student is uncertain about what school to attend or which major to pursue. Time away from academics can also allow him or her to refresh and recharge, so your student enters college ready to focus on the future. It can be expensive to attend college and pay for coursework that ultimately doesn’t lead to a satisfying career path.

Students who take a year off to work or travel give themselves a chance to mature and also learn the value of a dollar. Adult responsibilities loom in the future, making a gap year after high school quite possibly a “now or never” proposition.

Taking a gap year isn’t the right option for every student. If your child is excited for college or if it makes sense financially to continue with his or her studies right away, keep in mind that college will provide ample opportunities for new experiences.

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