



5 Ways to Finance Your Coding Bootcamp

<https://www.switchup.org/blog/5-ways-to-finance-your-coding-bootcamp>

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You've aced the interview, received your acceptance letter, and sent in your deposit to secure your spot. Congrats! You're on your way to enrolling at coding bootcamp.

Now comes the big commitment: paying the balance. If you're like most people, you don't have a huge savings account to dip into, but don't stress! You can put together a realistic plan to get funding in place. Here are five ways to finance your coding bootcamp.

1. Scholarships: Many coding bootcamps offer scholarship programs for women, underrepresented groups in tech fields, and veterans. You may also be able to compete for a scholarship through coding challenges or essay contests. Check with your bootcamp admissions team to see which options are available for your cohort.

2. SkillsFund or Personal Loan: **SkillsFund** has partnered with many bootcamps to offer loans to cover tuition; repayment typically starts two months after graduation. Alternatively, community banks and/or local credit unions may also offer financing options to cover your coding bootcamp expenses.

"Loans can be very useful, but they add a new level of responsibility," says Courtney E. Ranstrom, MBA, CFP®, Co-Founder of **Trailhead Planners, LLC**. "Once you have the paperwork, read it! Find out what the loans cover along with some basic questions: just tuition or any living expenses? What is the repayment period? How is the repayment amount determined—is it a percentage of income or a flat amount? What are the interest rate and payback period?"

3. Your Employer: Planning to use your coding bootcamp for professional development at your current role? Speak with your employer to see if your company offers education reimbursement programs—you may be able to offset some or all of your bootcamp tuition through existing benefits. (Pro tip: In your conversation, show how learning programming will increase your value to the company. If you can build something tangible to show your boss how useful your new skillset will be, even better!)

4. Crowdfunding: Thanks to sites like [GoFundMe](#), you can raise money from family, friends, and even strangers on the Internet for your coding bootcamp tuition. Make sure to read the fine print to calculate an amount that also covers any applicable processing fees, so you don't come up short.

5. Dedicated Savings Account: Make your coding bootcamp a savings goal by planning and budgeting specifically for it. This may take a few months (or years) of saving and planning, but you won't take on debt (including financing fees and interest).

“Look at your current budget to see how saving is going to fit in and places where you can free up cash to save,” says Ranstrom. “Set up weekly and monthly savings goals. In that first month, track spending and saving. Are you easily reaching your savings goals, or having a tough time?” Periodically check in: If you're saving effortlessly, get aggressive and add more. If you're struggling, re-evaluate and adjust as needed.

“There are many free apps available, such as [Mint](#) and [Learnvest](#), to help with budgeting/saving,” says Ranstrom. “Banks can also help you build a savings goal and work towards it. [Simple Bank](#) allows you to build savings goals into your online account. You can also just track your spending and saving in a notebook.”

Regardless of the funding option you choose, it's important to familiarize yourself with any terms and conditions that may apply. You'll want to understand how fees are accrued, how much they could add up to, and ensure the timeline for any repayment plans aligns with your goals and budget.

A coding bootcamp is a big investment, both for your time and money. Before making the commitment, do your research to determine your earning potential as a web developer, considering the period after bootcamp graduation as well as the course of your entire career. Doing so can best determine the return on investment for your bootcamp.

“When looking at salary data, err on the side of caution,” says Ranstrom. “Take the 25th percentile numbers, not 50th or 75th. Assume you'll be making less when starting out,

so you're prepared for a variety of different scenarios. Consider whether you can live on that salary *and* repay your loans. Also, what's an acceptable length of time to you to see a return on investment? One year? Five years? 10 years? Make sure your expectations match what is realistic for your situation."

Ultimately, only you can decide whether a coding bootcamp makes sense for your career, finances, and goals. But with a little planning and preparation, you'll be well set for success!