

Session 7

Paying for College

One of the most intimidating questions facing young people today is this: How will I pay for College? This lesson is going to give you some insight and ideas in how you can answer this question and feel positive and ready to achieve higher education affordably.

One thing to keep in mind with college is understanding that your actions today can really help you in the future. Most colleges use your GPA as an entrance requirement and even offer scholarships based on your grades in high school. This means when you step foot in high school for the first time, you are truly able to take control of your educational and financial future in some ways. You do not need to put unnecessary pressure on yourself or stress out about your grades when the day comes you enter high school. However, you certainly want to make sure you are giving 100% to learn and do the best you can to receive good grades as it may help you reach your career and educational goals in the future.

Ways to pay for college:

1. By working and saving up money – Just like everything else in life, if you save up enough money to pay for college of course you could just write the check and pay for this opportunity outright. In today's landscape however, it may be difficult to save up this amount of money at a young age. What may help with your college expenses though is by using the money you saved for college textbooks and other expenses associated with college. Every dollar you can save yourself from getting in a loan for school will help you avoid large payments and debt in the future when you do graduate.
2. Scholarships – Many colleges offer automatic scholarships upon acceptance into their school. There are also scholarships available for athletics and other talents such as art or music at some schools as well. You may also be able to discover local or national scholarships you can qualify for that may help save you money on tuition. Scholarships are a great way to pay for college because most times they do not need to be paid back.

3. Grants – There are federal and state grants available to students that can be based on factors such as your family income. By filling out the FASFA (Free Application for Federal Student Aid) you make yourself available for these grants. The earlier you file this form, the more possible money you can receive in some cases. In the state of Kentucky there is a KTG (Kentucky Tuition Grant) is a grant that you can receive if you attend a private college in the state of Kentucky and meet the financial needs requirements. Grants are a great option because they also do not need to be paid back in most cases.
4. Student Loans – Some students may not qualify for grants or scholarships, but can still go to college by applying for loans. There are federal loans that are backed by the federal government and private loans that are offered by other financial institutions such as Sallie Mae. Loans of course come with interest rates and will accrue that interest over time and will also need to be paid back starting a few months after you graduate from college.

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Activity

Which option may be best for me?

We discussed some of the options you may have after high school during last session, this lesson we want you to think even more about these options. In order to make your college choice you will need to think about what is important to you and then see which option meets your needs best. Take some time to rank some of the attributes below to see what is important to you right now: There are 8 options, rank them as a priority for you with 1 being the thing you want the most out of your college choice and 8 being the thing you want the least of.

_____ I want to graduate with the least amount of debt possible

_____ I want to attend a college that has my major

_____ I want to stay close to home for college

_____ I want to move away for college

_____ I want to have easy access to my professors

_____ I want to be a part of a big campus

_____ I want to continue my athletic career in college

_____ I want to serve my country and join the military

Now that you have looked at each option, we want to understand how looking at these statements can help you make your college choice.

- a. I want to graduate with the least amount of debt possible – if this scenario was most important to you than you would need to apply to a variety of schools and decide which one may be best. It may even be best for you to attend community college first and then a four-year institution. What will be important for this priority is making sure you do plenty of research to determine which choice may be most effective for you.
- b. I want to attend a college that has my major – If you are choosing a specific career like cosmetology or culinary arts you would need to attend a school that offers those specific programs. If you are choosing a major offered by most schools, like a business degree, then this priority may not be as high up on your list. There are certain majors that only a few amounts of schools offer, so if you have one of those majors than you will of course need to find a school that meets that need. If you do not know exactly what you want to major in yet, then this also would not be a high priority for you.
- c. I want to stay close to home for college – Some people want to stay close with their friends or family when they pursue higher education. If this is a priority on your list there are a lot of very quality options here in the tri-state area. In Owensboro alone we have two great private colleges in Brescia University and Kentucky Wesleyan College, as well as OCTC and a Western Kentucky University extension.
- d. I want to move away for college – Some students want to move away for college and experience new things on their own. If this is a high priority for you then there are hundreds of schools you can choose from across the country and plenty of options in this state as well.

- e. I want to have easy access to my professors – Small extension schools like WKU-Owensboro or private four-year institutions like KWC and Brescia will generally have a low teacher-to-student ratio. Most small schools advertise this number when recruiting you to their universities as it can be a great selling point to some students. If you prioritized this statement then you may want to look at small and/or private schools.

- f. I want to be a part of a big campus – Some students want to experience a big city atmosphere or a large college town opportunity when they look to increase their education levels. If you prioritized this statement then you would be looking to leave our area to discover this. Sometimes it is good to be in a large campus because they offer a wide variety of experiences, programs and activities for their students.

- g. I want to continue my athletic career in college – The big schools and universities have a limited availability for their rosters. If you play sports and want to continue doing so in college but have not received interest from major universities, you may be able to find a spot on a smaller or private college if this is one of your top priorities.

- h. I want to serve my country and join the military – If you are determined to join a branch of the military, we certainly appreciate your sacrifice and service to our country. Once you complete your duty it will be important to work with experienced army personnel or others who are in your situation to figure out the pathway forward.

Session 7 Conclusion

Today we have explored different options you may have once you graduate high school. We want you to understand that each one of us are unique and this means when you make your decision on what to do after high school there is no perfect way to proceed. During your high school career, it is important for you to understand what your priorities are for higher education and make an informed decision based on what is best for your personal situation.