

Myths about going to College

MYTH: *My teen can make a good living without a college education.*

REALITY: There is no doubt that some people have done well without a college degree. However, a college graduate will earn on average about a million dollars more than a high school graduate in his/her lifetime. For most people, college pays.

MYTH: *I don't have the money and my teen can't afford to take out loans to pay for college, even if she wanted to go.*

REALITY: Almost all students today can get low-rate education loans to help them pay for college, and education loans typically don't have to be paid back until a student is out of school. The average loan debt of undergraduate students today is roughly between \$20,000 – that's less than the cost of most new cars! A car lasts a few years. A college education lasts a lifetime.

MYTH: *Anyone can get into a public university, but it's hard to get into a private college.*

REALITY: Some public universities are among the most competitive to get into, while other public universities are required to take nearly all applicants. It's true that some private colleges are very selective, but others take students who wouldn't even be admitted to a home state public university. Check with the colleges you are considering learning more about the average academic credentials of its students and its admission policies.

MYTH: *Courses and grades in the spring of senior year aren't important because students already have been accepted by a college by the time those courses are done.*

REALITY: Most colleges make statements in their admissions materials that they will look at a senior's spring grades. If the student's academic performance has dropped off substantially, colleges have been known to cancel an offer of admission.

MYTH: *To make it in today's world you need a four-year college degree.*

REALITY: Someone with a four-year degree may have more career options, but there are many satisfying and good-paying jobs that are possible with certain technical or two-year degrees. Your teen should start with the fields that are of interest to him and learn what kind of education is required and what the job opportunities are in those areas. Then get the degree he needs for the type of career he wants.

MYTH: *The college with the lowest price will be the most affordable.*

REALITY: Not necessarily! Some of the colleges with a high “sticker price” have raised significant amounts of money for scholarships from their graduates and friends. As a result, they have more money to give to students in the form of scholarships, which reduces the “sticker price.” After taking financial aid into consideration, a seemingly more expensive college may be more affordable than a college with a lower list price.

****Tip:** *Find out what kinds of scholarship options are available at the colleges you are considering***

MYTH: *It really doesn't matter if I wait a year or two to go to college.*

REALITY: Many students who don't go to college right after high school never get around to it. Others bring great experience to the college when they enroll because of what they did with the time off from school. It is wise for a student to apply to colleges of interest during senior year just like any other student. She can then ask a college to defer enrollment for a year or two, if the student needs the time away. Most colleges will hold the offer of admission, especially if the student has plans that will ultimately make the student even more interesting or valuable as a member of the campus community.

****Caution:** *the student works during this time away, the income of the student (if substantial) may hinder her/his need-based financial aid eligibility when she/he goes back to school. Because the student will in many cases still qualify as a dependent student, only a small amount of income will be protected under the federal formula. Amounts beyond that can hurt financial aid eligibility***

MYTH: *You need to start planning for college during your junior year of high school.*

REALITY: While some students may wait this late to do certain things like visiting potential colleges or taking the SAT's, there are other things that should never wait this long. (*For example, high school course selections and grades represent the single most important consideration in most colleges' admissions decisions*). High school course decisions are made sometimes as early as the middle school years. Financial planning, saving for college, and finding out which colleges will be affordable also should be done well before the junior year.

MYTH: *Students today have so much loan debt that it doesn't make sense to pay a lot to go to college.*

REALITY: Most students who have huge loan debt usually have either done a poor job of finding a college where their family's financial aid works well, or they made a conscious decision to take on that kind of loan debt so they can attend a particular college. (Remember, the average loan debt of undergraduate students today is roughly \$20,000 – that's less than the cost of most new cars!) The goal for most families is to find in advance schools that will be financially reasonable for them, usually by using a published financial aid estimator to understand where they stand under the federal formula for financial aid.

MYTH: *There isn't a lot of financial aid available, and what is available only goes to a few of the very best students.*

REALITY: During the 2004-2005 academic year, over \$129 billion dollars in financial aid was awarded. The vast majority of this money was doled out by the federal government through grant, loan and work-study programs, while colleges' own grants and scholarships accounted for almost 20% of all financial aid. States helped too by contributing over \$14 billion to the pot. That's a lot of money for a lot of students. In fact, over 78% of students nationally receive some kind of financial aid.

MYTH: *No one in my family has gone to college – why should my teen be the first?*

REALITY: After high school, your teen may have 40 or 50 years of employment ahead. Many changes will occur in the job market during this time. A college education will certainly give them more options for the long term. Many of today's jobs which require only a high school diploma may no longer exist a few years from now. Their education should prepare them for the job market of the future, not the present.