

LIFE & STUFF

You just graduated from high school! Congratulations! Now it's time to start thinking about the future. Hopefully you have before now.

Scenario #1

You have been accepted to an in-state 4-year public university. Each year of school including living costs comes to around \$25,600. The grand total will be \$102,000 for the 4 years. This includes all expenses in relation to school only (room/meal plan/fees/tuition/books). You are responsible for paying for it. Remember that a college loan also carries interest. Currently the interest rate hovers around 5% on the balance that is due.

Source for cost: <http://www.collegecalc.org/colleges/north-carolina/university-of-north-carolina-at-chapel-hill/>

<http://www.finaid.org/calculators/scripts/loanpayments.cgi>

How will you pay for it?

How long will you pay for it?

How much interest will you pay based on 15 years?

What degree will you earn?

What is the return on investment? (When will the degree pay for itself)

Will you need to go to graduate school? How will you pay for it?

Is this the best course of action?

What is your long-term goal?

Scenario #1 Part B private or out of state school cost is \$204,800

How will you pay for it?

How long will you pay for it?

How much interest will you pay based on 15 years?

What degree will you earn?

What is the return on investment? (When will the degree pay for itself)

Will you need to go to graduate school? How will you pay for it?

Is this the best course of action?

What is your long-term goal?

Scenario #2

You have been accepted to a local community college for their college transfer program. Each semester of 15 credit hours is \$1,305. Up to 64 hours may be transferred, which would on average relate to 2 years. This would cost you on

average \$5,220 for 2 years. You are responsible for paying for it. The good news is that you have also been allowed to live at home with car access while going to school. You don't have to pay any living expenses!

Source for cost: <https://www.waketech.edu/sites/default/files/page-file-uploads/tuition-Fall%202018.pdf>

How will you pay for it?

How long will you pay for it?

How much interest will you pay based on 15 years?

What degree will you earn?

What is the return on investment? (When will the degree pay for itself)

Will you aspire to go to a 4-year school or graduate school? How will you pay for it?

Is there a benefit to this plan? If so....what is it?

What is your long-term goal?

Scenario #3

You have been accepted to a local community college as listed above in Scenario #2. The bad news is that you are not able to live at home and lack car access because you were "ready to get out of the house!" By the way, you still have to pay for school.

Where will you live?

How much is that a month in:

- Rent
- Power
- Water
- Gas
- Trash/Recycling
- Internet/Cable
- Credit Card
- Food
- Car Payment
- Car Insurance
- Car Maintenance

How will you pay for school?

How long will you pay for school?

How much interest will you pay based on 15 years?

What degree will you earn?

What is the return on investment?

Will you aspire to go to graduate school or a 4-year school? How will you pay for it?

Is there a benefit to this plan? If so..what is it?

Is this the best course of action?

What is your long-term goal?

Scenario #4

You are tired of high school. You see no point in it and can't wait to drop out! Your parents have told you that when you turn 18 you have to move out. You will be on your own paying your own way! Most jobs for a high school drop out are around \$8 an hour.

Where will you live?

How much is that a month for:

- Rent
- Power
- Water
- Gas
- Trash/Recycling
- Internet/Cable
- Credit Card
- Food

Will you have a car? If so, how much for:

- Car Payment
- Car Insurance
- Car Maintenance

What's your long-term plan or is this it?

Scenario #5

You have been accepted to a local community college or a trade school. You have a passion for working with your hands. You have researched your trade and realize that when graduating you will have multiple job offers and the starting salary is \$35,000 for your entry-level experience, if not higher! You also realize that your employer might have a program that helps you pay to go back to school for a 4-year degree. You are responsible for paying for school. Your program on average will cost the same as the college transfer program from Scenario 2&3. It might cost a little less if your program is shorter. An example (Diesel Mechanic 1-year). This program has a starting salary of \$50,000. The good news is that you are able to live at home while going to school with car access. No living expenses!

How will you pay for it?

How long will you pay for it?

How much interest will you pay based on 15 years?

What degree will you earn?

What is the return on investment? (When will the degree pay for itself)

Is this the best course of action?

Will you need to go to graduate school or a 4-year school? How will you pay for it?

What is the long-term goal?