

# College Planning for Parents of Middle School Students



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## Why should my child and I start planning for college in middle school?

*In middle school and junior high, students make decisions that affect the rest of their lives. The classes they take, the grades they get, the activities they do and the friends they choose will heavily influence their experience in high school, their desire to go to college and eventually, the type of job they hold and the life they lead. By **planning for college now**, your student will be more likely to make good choices in high school and will have more career choices in the future.*

*Please use the information in this packet as a general guideline to help inspire and motivate your student to pursue higher education and realize his/her full potential!*

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*Information provided or adapted from the following sites (ones in bold have especially good resources for both parents and middle school students – check them out!): **nela.net**, **mappingyourfuture.org**, **schev.edu**, **ous.edu**, **oregon.gov/CCWD**, **gonorth.org**, **getcollegefunds.org**, **knowhow2go.org**, **college.gov**, **salliema.com**, **collegeboard.com***

## Get Real – Breaking Down Myths About 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.**

**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 \$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: 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/her and learn what kind of education is required and what the job opportunities are in those areas.

**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.

**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. He/she can then ask a college to defer enrollment for a year or two, if the student needs the time away.

*Caution:* If the student works during this time away, the income of the student (if substantial) may hinder his/her need-based financial aid eligibility when he/she 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 SATs, 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 should be made as early as middle school. Financial planning, saving for college and finding out which colleges will be affordable also can and should be started NOW!

**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 him/her more options for the long-term. Many of today's jobs that require only a high school diploma may no longer exist a few years from now. His/her education should prepare him/her for the job market of the future, not the present.

## Why should my child go to college?

- **JOBS!**

- Today, more jobs than ever before require specialized training or a two- or four-year college degree. More education means more choices, and that means **more opportunities** for your child. It's estimated that by 2014, 90% of the fastest-growing careers will require some postsecondary education.
- A college degree increases your chance of employment by nearly 50%. A two-year degree or even some college can have a positive impact on your student's ability to find and keep a job, too. The higher your education level, the higher your chances of **finding and keeping a job**. A college degree also increases the likelihood that you will be considered for promotions.
- **Do what you love.** Some people simply have "jobs," while others have "careers." What's the difference? With a career, the kind of work you do is based on your interests. It's a path you've chosen. College can help your student turn his passions and interests into a career he loves.

- **MONEY!**

- Someone with a bachelor's degree earns a **million dollars more** over a lifetime than someone with a high school diploma. An associate's degree will bring you an average of a half million dollars more than a high school diploma.

### Earnings According to College Degree

Less than high school	\$22,256
High school graduate	\$31,408
Some college, no degree	\$35,516
Associate degree	\$38,480
Bachelor's degree	\$51,324
Master's degree	\$60,580
Professional degree	\$74,204
Doctorate	\$77,844

Source: U.S. Department of Labor, Bureau of Labor Statistics, Current Population Survey, April 2008.

- Want that flat-screen TV, new car or exotic vacation? Being a college graduate and getting a job that pays more money means **a higher standard of living** and the ability to comfortably provide for you and your family's well-being.
- There's more to a job than a paycheck. Jobs for college graduates typically offer **more and better benefits** than jobs requiring just a high school diploma. These can include health insurance and retirement plans you may not get at lower-skill jobs.
- **HEALTH & HAPPINESS!**
  - When compared to high school graduates, college graduates tend to:
    - Be more satisfied with their careers.
    - Rate themselves as happier and more satisfied with life.
    - Enjoy better health.
    - Be more open to new ideas.
    - Be more involved with volunteerism and community groups.
    - Attain leadership positions more often in their community and workplace.

## *What can I do to encourage my child to go to college?*

Your child may already have an idea of what he/she plans to do after high school. This idea may be realistic, like going on to college or working in the family business. Or, it may be more of a dream, like becoming a professional athlete. Or, perhaps your child is interested in many different possibilities at this point. Whatever future your child dreams about, decisions that you and she make now and during high school can be very important!

**Talk about the future.** When it comes to your child's hopes to continue his education, communication is key. If you haven't had this conversation yet, bring it up, the sooner the better. Let your child know he can talk to you about his hopes, dreams and fears. If he initiates the conversation, be a patient and attentive listener.

- Ask questions: do you want to go to school locally or out of town? Do you want to get a 4-year degree, or a 2-year degree or certificate for a specific type of job? Because you know your child best, you can help her make the right decisions for her.
- Be as positive as you can, even when you think it might be unrealistic. Help him look at all sides of an issue.

**Make school a priority.** Monitor your child's schoolwork habits and performance and let her know that you expect her to work hard.

- Make sure he takes challenging classes and applies himself.
- Watch out for signs that she is struggling, as she may try to hide them.
- If he is having trouble, see if you can help, or, if possible, help find a tutor for him. Ask his counselor for recommendations

Grades are definitely important, but your main focus should be that she is doing her best and challenging herself.

**Talk to his teachers and counselors.** Let them know that you support his educational goals and ask for their help and support, too. Ask teachers and counselors to tell you about anything that concerns them about his progress. Stay in contact with them throughout the school year, every year.

**Enforce limits.** Let her know that you expect her to put school and her college plans first. That means limiting her time socializing with friends (whether in person, on the phone or on the Internet), playing video games, watching TV, surfing the Web or even working at an after-school job.

**The right courses.** Most colleges require passing grades in core subject areas for a certain number of years; however it's best to take as many years as possible of every subject! The more types of courses students take in high school, the more they will get to know what really interests them, which makes their choices in college easier too. They may discover that while they do just fine in English, they're really passionate about biology.

Taking advanced courses in high school better prepares students for college, regardless of the college's admission requirements. If your child takes advanced placement courses, he/she may be eligible to receive college credits for them, which will reduce future tuition costs.

## Courses to Take in High School

SUBJECT	NUMBER OF YEARS	TYPES OF CLASSES	
ENGLISH	4	American Literature Composition	English Literature World Literature
MATH	3	Precalculus Algebra I Algebra II	Geometry Calculus Trigonometry
HISTORY & GEOGRAPHY	2-3	World History World Cultures Geography	U.S. History U.S. Government Civics
LABORATORY SCIENCE	2-4	Biology Chemistry	Earth Science Physics
FOREIGN LANGUAGE	2-4		
VISUAL AND PERFORMING ARTS	1	Art Dance	Drama Music
CHALLENGING ELECTIVES	1-3	Communications Computer Science Economics	Psychology Statistics

Source: Department of Education

**Outside of school.** Encouraging your student to play sports, volunteer for a community organization or try out for the school play will keep him on the right path (plus, those activities look great on a college application!) The friends your child chooses during middle and high school will help determine his success in school and his decision whether or not to attend college.

**Get help when you need it.** There are MANY people and organizations in every state that really care about how well your child does in school and in life. Often, the best place to start is the school counselor.

**Visit colleges together.** Almost all college campuses give free tours every day; check the websites of universities close to you for information. Make a day of it and see a baseball game or a music concert in addition to learning about the academic side of the university. Seeing a college campus in action with students that have similar interests or background as your child is a powerful motivator.

# What kinds of colleges are there?

Find the right fit for your student! Size, location, areas of interest, and cost are all important. There are pros and cons for any university so be sure that your child explores all her options.

- **Public** (such as Oregon State University)

Public colleges or universities (aka state schools) are usually less expensive, particularly for in-state residents. They get most of their money from the state or local government. Other than OSU, Oregon has seven other 4-year public universities: Eastern Oregon University, Oregon Institute of Technology, OSU- Cascades, Portland State University, Southern Oregon University, University of Oregon, and Western Oregon University.

The Oregon Public University requirements for admission are:

- 1) High school diploma
- 2) Satisfactory grade point average (most schools, OSU including requires a 3.0)
- 3) Satisfactory completion (C- or better) of 14 subject units (4 English, 3 Math, 2 Science, 3 Social Studies, 2 Foreign Language)
- 4) SAT or ACT

- **Private** (such as Willamette University or Yale University)

Private colleges rely on tuition, fees, endowments, and other private sources for income. Private colleges are usually smaller and can offer more personalized attention (and some believe, more prestige).

Some private colleges may be affiliated with a religious faith to varying degrees, while others may be single-sex (male-only or female-only).

- **Community College** (such as Linn-Benton Community College)

Community colleges offer a degree after the completion of two years of full-time study. They often serve as a bridge from high school to a 4-year college, as well as preparing students for the job market by offering entry-level career training with practical degrees as a legal assistant, veterinary technician, or automotive repair. Courses are open to everyone; there are no admissions requirements.

Community colleges cost significantly less than state or private colleges and universities. Also, many community colleges offer courses at night and on weekends and online in order to fit the schedule of students who might have job or family obligations.

## How much does college cost?

Here's a chart that can help you predict how much you might pay in tuition and fees to complete a college education. Costs for two-year schools assume degree completion in two years. Costs for four-year schools assume degree completion in four years.

### What Will College Cost?

School Type	Cost Today	Cost in 4 Years	Cost in 10 Years	Cost in 15 Years
<b>Community College (Public 2-Year)</b>	\$26,941	\$35,314	\$52,497	\$74,331
<b>Public 4-Year</b>	\$78,600	\$103,029	\$154,618	\$216,860
<b>Private 4-Year</b>	\$176,133	\$230,874	\$346,479	\$485,955

Costs include tuition, fees, books, room and board. Additional costs may include personal and transportation expenses. Figures based on averages assume a 7% inflation rate and, in the case of public schools, that the student has resident or in-state status.

### “Sticker Price” v. Actual Price:

Colleges will differ widely in their tuition prices, as well as the financial aid packages they offer. Be sure to compare colleges carefully to avoid “sticker shock” – as you can see from the example below.

	College A	College B
<b>Annual Price</b>	<b>\$11,354</b>	<b>\$27,576</b>
<b>Financial Aid</b>		
<i>Grants</i>	\$1,400	\$7,516
<i>Scholarships</i>	\$0	\$8,860
<i>Work-Study</i>	\$254	\$2,000
<i>Stafford Loan</i>	\$2,625	\$2,625
<b>Total Financial Aid</b>	<b>- \$4,879</b>	<b>- \$21,001</b>
<b>Family's Cost</b>	<b>\$6,475</b>	<b>\$6,575</b>

Notice something? The costs to the family are almost the same. Don't let the price of a college discourage you from applying – look for financial aid first.

### So, the reality is:

- While financial aid is available to help, the primary responsibility of paying for college is with the student and the student's family.

- College costs are rising.
- The more you save, the less you need to borrow.
- Money in savings grows, and grows quickly.

## How am I going to pay for this?

**START NOW!** It is never too late to begin saving for your child's education.

The chart below shows you how your savings will grow depending on how much you save and what kind of return you get from your savings. All figures below are computed on a daily compounding of interest.

If you save \$10 a week for:

<b>Interest Rate</b>	<b>4 Years</b>	<b>8 Years</b>	<b>12 Years</b>	<b>18 Years</b>
5.5%	\$2,327.75	\$5,228.27	\$8,842.27	\$15,997.62
8%	\$2,453.17	\$5,831.38	\$10,483.45	\$20,948.59
10%	\$2,559.87	\$6,378.55	\$12,075.02	\$26,279.26

If you save \$50 a week for:

<b>Interest Rate</b>	<b>4 Years</b>	<b>8 Years</b>	<b>12 Years</b>	<b>18 Years</b>
5.5%	\$11,638.77	\$26,141.33	\$44,213.34	\$79,988.08
8%	\$12,256.86	\$29,156.91	\$52,417.24	\$104,742.96
10%	\$12,799.37	\$31,892.73	\$60,375.12	\$131,396.38

## SAVING FOR COLLEGE

- Consult with your bank or a financial adviser about common savings methods (Mutual Funds, Certificates of Deposit (CDs), Money Market Accounts, Basic Savings, Stocks)
- Ask about special options for education savings:
  - **Education IRAs**, also called Coverdell Education Savings Accounts
    - Tax-deferred
    - Save up to \$2,000 a year per student
    - Earnings can be withdrawn tax-free to be used for education
  - **Custodial account**
    - In student's name
    - Taxed at student's (rather than parents') tax bracket
  - **Prepaid tuition plans**
    - Save money for college, typically in a specific state
    - Rises in value at the same rate as college tuition
  - **529 College Savings Plans**
    - Tax-deferred accounts
    - High contribution limits
    - No parental income restrictions
- Pay yourself first. When you pay bills, write a check to yourself, and deposit it into a savings account.
- Check with your employer about direct deposit, which lets you set an amount to be deposited into your savings account automatically each pay day.
- Get your child involved. Tell them you will match any amount that they put into a savings account for college.

**Financial Aid** There is financial aid available for everyone! It comes from four sources:

There are three main types of financial aid:

1. **Grants and Scholarships** - Also called gift aid, grants don't have to be repaid and you don't need to work to earn them. This means it's free money! Grant aid comes from federal and state governments and from individual colleges. Scholarships are usually awarded based on merit.
2. **Work** - Student employment and work-study aid helps students pay for education costs such as books, supplies and personal expenses. Work-study is a federal program that provides students with part-time employment to help meet their financial needs and give them work experience.
3. **Loans** - Most financial aid comes in the form of loans to students or parents, which must be repaid. Most loans that are awarded based on financial need are low-interest loans sponsored by the federal government. These loans are subsidized by the government so no interest accrues until you begin repayment after you graduate.

### Applying for Financial Aid

To apply for federal financial aid (grants, work study, and loans) you and your child must complete the **Free Application for Federal Student Aid (FAFSA)**. This form is available at

any college financial aid office, from most high school guidance counselors, and any public library. An electronic version also is available through [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

Keep this in mind down the road - you should obtain and fill out the FAFSA soon after your child sends off the application(s) for the colleges he/she wants to attend.

### **Scholarships**

There are millions of dollars in private scholarships available each year. Companies, unions, foundations, community organizations, churches and others sponsor scholarships ranging from a few hundred dollars to a free ride for all four years of college. Scholarships are often awarded based on the following:

- Academics
- Athletics
- A particular field of study
- Ethnic background
- Religious affiliation
- Special interest

Most scholarships are gift aid, which does not need to be repaid. However, some scholarships come with requirements that, if not met, convert the award to a loan. Make sure you understand all terms and conditions before accepting any award.

### **Start your Search**

Searching for scholarships takes time and energy, but remember: it's free money. Even if your child spends five hours applying for scholarships and receives only a \$500 scholarship, that's still the same as earning \$100 an hour – not bad!

- Talk to the high school counselor.
- Check with your college financial aid office.
- Visit the local library.
- Ask local businesses and organizations.
- Go to online scholarship search engines.

### **Beware of Scams**

Some websites/agencies will charge hefty fees to find the same information you can find yourself for free. Other sites and agencies are outright scams. If it sounds too good to be true, it usually is. Check with your guidance counselor or Better Business Bureau before engaging the services of any private scholarship search companies. **Remember:** No one can guarantee you a scholarship.

## NOTES