

My Goals and Choices

In the world today, numerous opportunities exist for each individual, giving every human being a chance to succeed in the real world. However, it is up to the individual to make the correct choices and complete the correct actions in order to live a successful and happy life. For me, I know that my successful journey to the future will start off with attending a four-year college in order to obtain a stable background in the field of medicine.

Of course in attending a four-year college, I will lose the opportunity to start working immediately after high school, but this opportunity is not a great loss to me. I am working to build my future, and with my knowledge obtained at college, I will be more successful working as a doctor because I will receive a greater salary in the future. In fact, Rich Karlgaard states that in 2003 a four-year college degree holder “expects to earn 62% more than the high school graduate.” Therefore, attending college is rewarding because it allows me to spend the rest of my life working at a job that I love, and working at a job that will financially provide for my family.

Obviously the costs for colleges have greatly increased over the years, and paying for them has become a predicament for most families. Gary North specifically describes that the cost of college is rising faster than the rate of inflation itself. For this reason, I plan to apply for whatever scholarships I am eligible for as a means of helping to pay for my four-year college. Even though scholarships are not guaranteed to all applicants, I will still apply for one and try to help my family pay for some of the college tuition. As far as college loans, I do not plan to take out a loan to pay for my college education. Instead, I will use the money that I have saved in the bank, along with my parents' money that is stored in the bank to gradually pay off my college tuition for all four years. It is best not to take out a college loan right from the start because over the years the loan's interest rates increase, and in the end I would be paying a lot more than just my college tuition to pay off the loan. It is better to pay off the tuition with my own money,

especially if I have this money saved specifically for college. Additionally, it is horrific to take out a loan with bad credit because if an individual cannot handle paying his/her credit card bills on time, not only will he/she fail to pay off the minimum monthly rate for the loan, but he/she will accumulate such a great debt in the future, which would lead to financial unstableness and/or bankruptcy.

Once I finish my four-year college, and after I take my MCATS, I plan on applying to medical schools in order to continue my education in the medical field. For graduate school, I will most definitely take out a loan to pay for my tuition. Because I did not take out a loan before, and assuming that I have good credit, taking out a loan for my graduate school will be a smart step to take. In fact, according to USA statistics "at least 66% of the undergraduate students are using some kind of student loan to complete their educations." I will make sure to conduct research and take out a loan that will best suit me. First, I will make sure that my loan has a fixed interest rate. This is an extremely important factor because if the interest rate were not fixed than I would be paying a higher interest rate every year, which would excessively increase the amount of money that I would have to pay for my loan. Furthermore, having one loan will allow me to pay one bill at the end of each month instead of worrying about paying for numerous bills; this will allow me to focus on my studies and my future rather than my economic standpoint. I know that I will have to pay back a great deal of money with a loan, but I know that I will be far more than capable in accomplishing this task once I begin my career as a doctor. This loan will prepare me for the real world because I will be paying for my education instead of my parents; my parents have paid for my needs my entire life, and it is now time that I learn how to balance my own payments. Paying for my graduate education will not only make me

independent, but it will allow me to both understand and feel that I have truly achieved success through my own work effort and perseverance.

Throughout my life I plan to store some money in the bank, but I will not keep all of my money in savings accounts. I will store some money in the bank because I will gain an interest on this savings, which increases the amount of money I have stored. I will also save for the purpose of not spending all of my money. However, I will not store everything in the bank. I have learned from Gregory Mankiw that if inflation occurs my money loses value, and the bank pays me interest on my savings with money that actually has no value and is not beneficial to me. However, due to the inflation fallacy, Mankiw has also taught me that I should not take out all of my savings during inflation because I am still earning some sort of interest for my savings, which causes the money value of my savings to decrease less in value than the money in my wallet. Furthermore, I will also open credit card accounts during my college and graduate years so that my payments are more convenient and I don't have to carry around great amounts of cash. In doing this, I will make sure to pay my credit card bills on time, avoiding any bad credits or any further debt that could possibly accumulate in my account. As long as I keep up with my bills and I only buy goods and services that I know I can actually afford, having a credit card will not be a disadvantage for me.

In following all of these economic plans, I know that I will be more than successful in the future. My college tuition will be expensive, but I know that my education will get me into a graduate school, which will eventually help me to become a great doctor. Once I begin my career, I know that I will be able to pay off my loans gradually with my satisfying salary. Furthermore, because I am paying for my own education, I will know how to use my money wisely, and I will learn how to properly pay for and provide for my own family in the future.