

College Smarts

"Economic independence is the foundation of the only sort of freedom worth a damn."
-Henry Louis Mencken

Kensley Leonard

Pinecrest High School
250 Voit Gilmore Lane
Southern Pines, North Carolina 28387
(910) 692-6554

Three Pages

Paul G. Ericson
paul.ericson@gmail.com

College Smarts

"Economic independence is the foundation of the only sort of freedom worth a damn."
-Henry Louis Mencken

As a senior in high school, Rachel has already begun to prepare herself for the life of a college student. Applying to both public and private universities, Rachel has seen a wide range of the total cost to attend college per year, which varies from \$24,484.00 (The University of North Carolina at Chapel Hill; public) to \$36,705.00 (Hollins University; private). Although the cost of both schools includes tuition, room and board, traveling, and books and supplies, Rachel has begun to work her hardest to minimize these costs, saving both her parents, and herself, money in the long run.

In only nine months, the process of packing and moving into a four year university will begin, as will paying for the education and opportunities in which that particular university provides. Although nine months may seem like a long time, Rachel and her parents have already begun to discuss the most feasible way to save money, while still earning a top notch education. Presently, applying for scholarships has become the most efficient way in minimizing college costs, seeing as acceptance letters have yet to be received and applying for financial aid is not yet an option. Scholarships range from full tuition payments to \$500 per year. Looking at these costs on a small scale may cause it to seem as though a smaller scholarship is meager in comparison to a full tuition scholarship, but, in reality, \$500 per year for four years is equivalent \$2,000. This cost would make a significant difference when Rachel faces the challenge of paying off student loans at a later date.

College Smarts

In addition to applying for a variety of scholarships offered at her high school, Rachel's parents and she have discussed the process of applying for financial aid when accepted into a university. Whether it is public or private, most universities offer students the opportunity to save when attending school, setting aside thousands of dollars each year for the sake of students and their families. Like the expenses paid through a scholarship, aid may come in substantial or minimal amounts, depending on how much a family makes per year. Although, in some situations, financial aid may not amount to much when looking at only one year of school, in a scenario such as paying for a college education, "every dime counts."

Nearly two years ago, Rachel and her father established Rachel's own checking account at the bank in their hometown. Given a debit card and the responsibility of managing her own money, Rachel was exposed to the important task of depositing, withdrawing, and most importantly, keeping track of the amount of money within her account. That same year, Rachel applied and was hired for a small business in Pinehurst, North Carolina. Along with the newfound responsibility of managing her own money was the responsibility of maintaining a new job and how much money she acquired while working that job. Although she is only paid \$6.50 an hour, working part-time as a high school student has only further prepared Rachel for the possibility of working as a part-time college student, and later, as a full-time employee. As she hopes to aid her parents and herself in paying for her college education, Rachel plans to continue to work and to find a job nearby the university in which she will attend, as her academic schedule

College Smarts

permits. Money made through these jobs and experiences is money that can easily be put towards a college fund established by Rachel's parents early in her childhood, but now maintained by Rachel. Once her tuition is paid, she has the ability to place "extra" money into accounts which can later be used for after college needs, such as rent and a car payment.

As Rachel plans to finish college in four years, her hope is to be fiscally independent by graduation. She is lucky to have had past experience, and will continue to work to responsibility to manage her own money through the job and other opportunities in which she is offered. Managing and maintaining a steady fiscal account can be tedious and difficult at times, but the benefits of living independently are forever rewarding and eventually, prosperous. Since Rachel's parents have taught her the importance of using every opportunity to the fullest of its potential, such as applying for scholarships and encouraging her to find her own job as a teenager, Rachel feels that she is prepared for the challenges that the economic world can throw. Through their guidance and encouragement, Rachel knows that she is ready to take on the challenge of one day living on her own, while successfully achieving the goals in which she has established for herself.

College Smarts: Works Cited

*Information from the University of North Carolina at Chapel Hill
Chapel Hill, North Carolina:*

UNC Chapel Hill Scholarships and Student Aid
http://studentaid.unc.edu/cost/ssa_gr_general.html

*Information from Hollins University
Roanoke, Virginia:*

Hollins University Admissions and Financial Aid
Tuition and Fees
<http://www.hollins.edu/admissions/financial/tuition.htm>