

Paying For College

Overview

You will examine different ways to pay for college and think about your personal finance plan in reference to your education.

Before You Get Started

This activity will require access to the internet

Vocabulary

Personal Finance

The practice of determining and managing a person's financial needs and goals for the future.

Tuition

Fee paid for instruction at higher education institution.

Scholarship

A way to pay for college that doesn't have to be repaid.

Loan

A way to pay for college where you borrow money which must be repaid.

Activity

You will research tuition for a school you are interested in attending and explore different payment options.

Think about post-high school education options you might be interested in. This includes four year colleges, two year colleges, technical programs, etc. Make sure that you explore several different options.

Next, find out the **tuition** for each and identify several factors important to you when deciding if you would like to go there (location, programs, school size, etc.). Now create a pro/con list with this information on a sheet of paper. Once you have decided which program and college you like, you will need to think about how you can pay for college. Review the definitions for **scholarships** and **loans**.

Visit www.jamyway.org/resources/ and find the Paying For College section. Select “Scholarships” which will direct you to www.cappex.com. Here, you can further explore your search of colleges by state, GPA, or majors. Under the “Scholarship” tab, spend some time using the filters on the left-hand side of the page to identify various scholarships you may want to apply for. **Personal finance** is the practice of determining and managing a person’s financial needs and goals for the future. Choose one school from your list and look for scholarships on Cappex that will help you with your plan to attend that school.

Think about it: Cost plays a large role in choosing a college. Different colleges have different costs so whichever you choose will impact your personal finance. Other financial sources such as part time jobs, scholarships, and savings can be a part of your plan to pay for college.

TIPS

If you do not have a specific college plan you would like to do after high school, research your state’s main universities.