

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.

Adapted from: College Planning for Parents of Middle School Students

http://oregonstate.edu/precollege/sites/default/files/parent_college_planning_for_middle_schoolers.pdf