

College Calculator Lab: Student A

We're going to help two students make good financial decisions about what happens after high school! The first student (we'll call them Student A), is a 12th grader who *thinks* they might want to be a veterinarian. They are not sure if they really want to commit to 8-11 years of school (4 years for a Bachelor's degree, 4 years in a DVM program, and possibly 1-3 years for a specialization in surgery or oncology), which is an expensive career path that totals about \$380,000-\$500,000.

Student A decides the best choice would be to start with a 2-year Associates Degree in Animal Sciences to become a Veterinarian Technician. They currently have \$2,000 saved for college. Their family is not able contribute to their college expenses.

They have also been awarded two scholarships: Merck Animal Health: \$500 for their first year and \$1700 for the second year; the Rotary Club awarded a one-time award of \$700.

Top choices for college for a Vet Tech are:

- Colorado Mountain College: 2,700 students
 - Tuition & textbooks are \$7,531 per year
 - Minimum wage jobs are \$14.81/hour
 - Room & board is \$6,800 per year
- Community College of Denver: 5,000 students
 - Tuition & textbooks are \$9,650 per year
 - Minimum wage jobs are \$18.81/hour
 - Room & board is \$11,844 per year
- Aims Community College: 3,450 students
 - Tuition & textbooks are \$10,017 per year
 - Minimum wage jobs are \$18.81/hour
 - Room & board is \$16,776 per year

Estimated Career Salary (per year): \$30,000 (entry level) to \$50,000 (7+ years' experience)

Students are expected to study 25-35 hours per week outside of class time, and work no more than 20 hours per week (10-15 hours is recommended).

Based on this financial data, which school would you recommend, how much does the student need to work, and do they need to apply for a student loan?

College Calculator Lab: Student B

Student B is a 12th grader who has always known they would grow up to be an architect. They want to attend a 4-year college for their Bachelor's degree. They currently have \$12,500 saved for college. Their family can contribute \$5,000 per year for their college expenses.

Top choices for college for Architecture are:

- University of California, Berkeley: 32,500 students
 - Tuition & textbooks are \$14,850 per year
 - Minimum wage jobs are \$18.67/hour
 - Room & board is \$22,692 per year
- University of Southern California: 18,500 students
 - Tuition & textbooks are \$50,277 per year
 - Minimum wage jobs are \$17.28/hour
 - Room & board is \$17,436 per year
- California Polytechnic State University: 21,500 students
 - Tuition & textbooks are \$7,742 per year
 - Minimum wage jobs are \$16.50/hour
 - Room & board is \$16,500 per year

They have been awarded several scholarships: Simpson Strong-Tie awarded a yearly \$2,000; Architect Foundation awarded a total of \$15,000 to be spread over three years; Lakamp Scholarship awarded a one-time \$10,000; and WRNS Studio awarded one-year full tuition in exchange for a summer work-exchange at their location in either Seattle, New York, or San Francisco.

Estimated Career Salary (per year): \$65,000 (entry level) to \$200,000 (senior architects)

Students are expected to study 25-35 hours per week outside of class time, and work no more than 20 hours per week (10-15 hours is recommended).

Based on this financial data, which school would you recommend, how much does the student need to work, and do they need to apply for a student loan?

Links for further research:

Federal Student Aid Researching different methods for paying for college

<https://studentaid.gov/understand-aid/types>

Bureau of Labor Statistics Research estimated salary for different careers

<https://www.bls.gov/ooh/>

U.S. Department of Education College Scorecard Researching estimated costs for colleges

<https://collegescorecard.ed.gov/>

Student Loans:

- Federal Student Loans: *Subsidized Loans* are loans that the government pays the interest on the loan until repayment, which begins 6 months after you graduate. *Unsubsidized Loans* are when you pay the interest (pay it while you're in school so it doesn't add to the loan amount).
- Private Student Loans: *Full Deferment* means no payments are made until you graduate, but interest accrues. *Interest-Only* means you just pay the interest while in school. *Fixed-payments* means that you pay small, fixed payments (like \$25 per month) while in school to reduce the debt.

Student _____

| Category | College #1 | | College #2 | | College #3 | |
|---------------------|------------|---------|------------|---------|------------|---------|
| | Amount | Percent | Amount | Percent | Amount | Percent |
| Savings | | | | | | |
| Scholarships | | | | | | |
| Work | | | | | | |
| | | | | | | |
| Tuition & Textbooks | | | | | | |
| Room & Board | | | | | | |
| Transportation | | | | | | |
| Personal Expenses | | | | | | |
| Student Loans | | | | | | |
| | | | | | | |
| Total | | | | | | |

Recommendations:

Student _____

| Category | College #1 | | College #2 | | College #3 | |
|---------------------|------------|---------|------------|---------|------------|---------|
| | Amount | Percent | Amount | Percent | Amount | Percent |
| Savings | | | | | | |
| Scholarships | | | | | | |
| Work | | | | | | |
| | | | | | | |
| Tuition & Textbooks | | | | | | |
| Room & Board | | | | | | |
| Transportation | | | | | | |
| Personal Expenses | | | | | | |
| Student Loans | | | | | | |
| | | | | | | |
| Total | | | | | | |

Recommendations: