Value of a College Education

As you get ready to graduate high school, many questions will cross your mind. One of the biggest questions you may have is whether to attend college or not. Not everyone needs to attend college. Depending on what someone wants to do, apprenticeships, trade schools, and community colleges can be great academic options, too. Many times, however, one of the biggest reasons why you may question attending college is the cost; it can be expensive to go to college. Is the cost of attending college and earning a degree worth it?

In short, YES! Studies have found that those who have a college degree are able to earn around 98% more than those who have a high school diploma. That means a college degree can help you earn double what you otherwise would!

College educated individuals make up 34% of the workforce in the United States. However, they bring in more than 53% of all wages earned! As the chart below shows, over the course of a career, someone with a college degree has the potential to earn $800,000 - $1,000,000 more than someone with a high school diploma.

Again, for many potential students, the hardest part about attending college is the cost. However, with the right balance and some financial planning, it can be one of the best decisions you’ll ever make. In Nebraska, the average student graduates with $26,235 in student loan debt1. It may not look like it, but this is a small amount compared to the $800,000 - $1,000,000 in additional wages you could earn in your career by having that college degree.

College is a great option, and here are some additional smart college planning tips:

* **Scholarships!**
  + Apply for scholarships. Unlike a loan, the money you receive from a scholarship is a gift and does not have to be repaid.
    - The amount of time it takes to fill out a scholarship application vs. the amount of money you could receive by doing is more than worth it!
  + There are a lot of different scholarships out there, so there are bound to be at least a few that you qualify for. Find and apply for as many scholarship as you can!
    - For more information on finding and applying for scholarships, go to <https://studentaid.ed.gov/sa/types/grants-scholarships/finding-scholarships>

1 As reported by The Institute for College Access & Success (http://ticas.org/posd/map-state-data#)

* + TeamMates mentees are eligible for a variety of different scholarships through the TeamMates program that cover dozens of academic institutions.
    - Most TeamMates scholarship only require a two-year involvement with the organization and a 2.5 GPA. Information on these scholarships can be found at <http://teammates.org/for-mentees/scholarships/>.
* **Working in College**
  + Having a part-time job is one of the best ways to supplement the scholarships and student loans that you may need to cover your costs while in school.
  + Many companies offer tuition-reimbursement benefit programs (even for part-time employees), which will help pay your tuition while working for them.
  + Apply for a paid internship in your field of choice. Not only will you earn an income, you’ll also gain real-world experience, which can make it easier to land a full-time job when you graduate.
* **Student Loans**
  + For many college students, student loans are used to pay for the costs of attending college. Like any loan, a student loan accrues interest—meaning the amount you’ll owe when you graduate will be more than what you initially borrow. That is why it is critical to have a strong plan in place for using student loans, borrowing only what is necessary to meet your needs.
  + Don’t borrow more than you need.
    - It may be tempting to take out some additional funds to buy that new TV you have your eye on, but that will hurt you later on. Focus on living frugally while in college, which will help limit the debt you owe when you graduate.
  + Supplement your college classes with community college classes.
    - This can be a great way to get electives out of the way for a lot less money than the cost at a traditional institution. The quality of the learning is often just as high.
  + Have a plan.
    - You may not know exactly what you want to major in, but having a plan can help keep college costs low and help you graduate on time. Take the time in high school to figure out what would be a good career fit for you based on your strengths, talents, and interests.
    - Gallup’s CliftonStrengths for Students can be a great start towards helping you identify what you are good at to help you think about what career fits you best.
  + Graduate on time.
    - Make every priority to finish your degree and graduate within four years. For each additional year you attend college, costs can really start to rise.
    - Having a plan and a focus before starting college helps to keep you on track.

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