



Financing Your Future

Title

Education Beyond High School: A Family Conversation

FAMILY CONNECTIONS

Unit:

- 1 Being Financially Responsible
- 2 Using Financial Services
- › **3 Financing Your Future**
- 4 Getting Paid
- 5 Paying Yourself First
- 6 Using Credit Wisely
- 7 Making Major Financial Decisions
- 8 Growing and Protecting Your Finances

Connect

In school, students have been exploring careers and learning about options for continuing their education beyond high school, including what education and/or training is needed for various careers and ways people pay for additional education. There are many factors that influence a student’s career selection and their decision to pursue further education, and families play an important role. Whether your family has been saving for college since birth or you are just now thinking about how to help your child achieve their education and career goals, there are important conversations to have with your child and resources you can explore to get more help.

Talk

- Some children decide what they “want to be when they grow up” at an early age and never waiver. Others change their minds frequently, and still others have no idea how they will earn a living down the road. Where does your child stand on their future career plans? Discuss potential career ideas, but remember that many young people will change their minds, especially as they discover new interests.
- Think about your own career decisions. Does your child know about your own path? What lessons can you share—both the good ones and the pitfalls to avoid?
- Some families have clear expectations about when their children will be self-sustaining and/or living independently. How long or until what age do you plan to support your children financially? When do you expect them to live on their own and earn their own money? Laying the groundwork for these expectations, even if they are just guesses at this point, can help your child understand what is expected.
- Have you saved money for your child’s education beyond high school? If so, discuss how much you plan to have saved by the time they enroll and the

Pathway to Financial Success

In Schools

types of accounts being used (savings account, 529 plan, investment account, etc.). Be clear about your expectations for this money. If not, talk about strategies to help you—and your child—begin saving.

- What kind of education does your child anticipate pursuing? What is needed for the career they hope to pursue? Talk about options for education. Explore programs offered by different types of schools—community colleges, 2-year schools, and 4-year schools. Talk about the benefits and tradeoffs of public versus private schools and attending a school close to home versus far away.
- Many college students have costs beyond tuition, room, board, and books. Discuss whether your child plans to join a club, play a sport, or study abroad. Do they know if these have extra costs and, if so, how much? Talk about who will pay for these expenses.

Act

- Help your child research career options. Go beyond what people in that job do (where many children tend to focus) and consider the future job market for individuals in that field. When looking at how much someone in that career can expect to earn, see if you can find information for those who are just starting out and those with more experience.
- Find out if your child’s school offers any tools or assistance with career and education decisions. Some offer free access to online programs that allow for career exploration such as Naviance, Kuder, and Career Cruising. There may be dedicated staff to help students with some of this research, as well.
- Investigate the cost of higher education. Look up the annual tuition, room and board, and other expenses at schools your child is considering. Search the school’s website for their “net price calculator.” After entering personal information, these calculators will help you estimate how much each school will cost your family after scholarships and grants. These are only estimates, but they are a great place to start planning.
- Consider options to bring down the cost of higher education. Does your child’s school offer courses that provide a route to college credit, such as dual enrollment or Advanced Placement (AP) classes? For those planning to earn a four-year degree, would it be possible to spend time at a community college first (where costs are generally lower) and then transfer to finish the program? Is living at home and being a commuter a possibility to lower “room and board” costs?
- Get familiar with the financial aid process. Every student—regardless of their parent’s income—should complete the [FAFSA](#) to determine what aid might be available to assist them, and the timing matters. Many schools promise aid on a first-come, first-served basis. The sooner your form is submitted, the better their chances. Find out if any of the schools your child is considering require the [CSS Profile](#). This is an additional form that requires more details but can unlock more aid. Spend time online or talk to a school counselor or financial aid professional to learn more about the process, forms, and timeline.
- Explore the [Federal Student Aid Estimator](#). This online tool will estimate your eligibility for federal financial aid and is great to use even as early as middle school.
- Develop an action plan with short-and long-term goals to help your child begin saving money for their education. This could include finding ways to earn money, opening a savings account, and making a plan for regular deposits.
- Be realistic with yourself. Determine upfront how much your family can realistically afford to pay and/or borrow for your children’s education. If you don’t already have one, create a budget to get a better idea of your current income and expenses.
- Explore other ways to finance education and/or lower the costs. Many students qualify for scholarships and grants. Spend time researching options online. Help your child think about ones for which they might be eligible. For example, some are based on family nationality, religion, and even whether or not [the student is left-handed](#).

Pathway to Financial Success

In Schools

- Visit colleges and universities of different types and talk to financial aid professionals at each. Public, in-state schools may provide a less expensive option, but not always. Some private schools have well-funded endowments that provide generous scholarships and grant programs.

Learn

- [Big Future](#) from the College Board offers information on planning for careers, college, and paying for higher education.
- [Occupational Outlook Handbook](#) from the U.S. Department of Labor provides data on hundreds of jobs, including pay information, education requirements, and the outlook for job openings in the future.
- [College Scorecard](#) from the U.S. Department of Education helps students and their families compare school costs, graduation rates, and the average earnings of graduates.
- [Federal Student Aid](#) from the U.S. Department of Education provides information on the student aid process, how to file, and what types of aid is available.
- [CSS Profile](#) from the College Board is an application used by nearly 400 colleges, professional schools, and scholarships to award non-federal aid.

MAKING COLLEGE CHOICES

Two-thirds of families (67%) narrowed their college choices due to cost, but when it came to making the final decision, cost ranked third—behind academic program and personal choice¹

¹ [Sallie Mae](#)