

EducationQuest Foundation College Planning Bulletin

A monthly college planning guide for Nebraska high school students

May 2008

Seniors ... borrow wisely for college!

The financial aid award letter you received from your college indicates the loans you qualify to borrow. It may include loans you borrow directly from the school (Perkins), from a lender (Stafford Loan), or from the federal government (Direct Loan). In addition, your parents may qualify for the PLUS loan. Your college will provide borrowing procedures.

Before you borrow, estimate your future monthly loan payments using our *Student Loan Repayment Calculator* at www.educationquest.org/calc.asp.

The key is to borrow WISELY. Think about how debt may affect your future lifestyle. We talked to a former college student named Brad who graduated with a teaching degree, but can't afford to be a teacher because he's paying off \$30,000 in student loans! He offers these tips to help you avoid his mistakes:

- Carefully research the college you plan to attend to make sure it's a good fit. Brad transferred to three different schools, which added additional years of school and loan debt.
- Estimate your future salary and compare it to the amount of student loans you think you will need.
- Work while you go to college and use that money to pay living expenses.
- Use your student loan money *only* for tuition, books and fees.
- Keep track of your student loan debt. Brad said he didn't pay attention to his debt accumulation until his junior year, and then said, "It was a shock!"

Summertime is planning time for juniors

Juniors...summer is the time for serious college planning. Here are your assignments:

- **Start narrowing your college choices.** Tour a few schools this summer. Visit EducationQuest and search the Internet for information about colleges that interest you.
- **Update your *Activities Resume*** on the EducationQuest web site. Include extracurricular activities, honors, awards and part-time jobs.
- **Look for scholarships.** Free resources include your guidance counselor and *ScholarshipQuest* at www.educationquest.org, which has over 1,700 local and statewide scholarships. Pay attention to the scholarships seniors are earning so you can apply for the same awards.
- **Find a summer job to help pay for college expenses.** Ask prospective employers if they offer education assistance programs.

May "To Do" List

Seniors

- Apply for student loans, if necessary
- Register for freshmen orientation
- Start a list of dorm room essentials

Juniors

- Register by May 6 for June 7 SAT
- Register by May 9 for June 14 ACT
- Continue campus visits
- Get a summer job and save for college

For free help with college planning, contact
EducationQuest Foundation:
www.educationquest.org

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800-303-3745

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