

# College Cost versus Benefit

INCOME	
Career Interest	Elementary Teacher
Annual Salary	53,090 (Occupational Outlook Handbook)
x Years Working at This Salary	30
Total Earnings	\$1,592,700 (life time earnings)
COLLEGE COSTS	
College Planning on Attending	Spring Arbor University
Tuition Cost for 1-Year	\$23,400
Estimated Fees for 1-Year	\$3,850
Estimated Room & Board for 1-Year	\$7,800
Estimated Transportation & Personal Expenses for 1-Year	\$1,500
Total Cost for Education for 1-Year	\$36,550
x Number of Years to Earn Degree	4
Total Cost of Education	\$146,200
Estimated Amount of Student Loans	\$130,000
Interest Rate on Student Loans	4.66% Undergraduate 6.21% Graduate or Professional
Number of Years to Pay Back Loans	15 years
Use <a href="http://www.finaid.org/calculators/loanpayments.phtml">http://www.finaid.org/calculators/loanpayments.phtml</a> to calculator total interest on loan	\$50,950
Add Total Cost of Education (5 lines above) to Interest costs (1-line above) This is TOTAL COST of EDUCATION	\$197,150

Total Earnings	\$1,592,700	Total Cost	\$197,150	College Beneficial	<input checked="" type="radio"/> Yes or NO
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# My Life, My Decision: Researching College Options

## LESSON 4: STUDENT ACTIVITY SHEET

There's a lot to consider when deciding what you want to do after high school. What are your interests? Where do you want to work someday? How much money do you have to spend on your education, and how much debt are you willing to take on? Doing a little research can help you make wiser decisions. Get a head start by answering the questions below.

- 1.** What are your interests? Is there anything you know you want to study in college?

Do you have any career fields in mind?

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- 2.** Which colleges offer programs in your fields of interest? Review websites such as [Collegeboard.org](http://Collegeboard.org) and [College.gov](http://College.gov) or pick up a copy of College Board's Book of Majors to help you find the strongest college programs in your area of interest.

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- 3.** How much is tuition at the schools you researched? What other costs would be involved in going to school there (e.g., room and board, commuting to and from home, books and supplies)?

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- 4.** What are the starting salaries in your career or field of interest?

Websites such as [salary.com](http://salary.com) can help you get a better idea.

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- 5.** By what age do you want to have paid off your college loans? What else do you want for your life that could affect loan repayment (e.g., staying home for a time with small children)?

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