

# EducationQuest Foundation

# College Planning Bulletin

*A monthly college planning guide from EducationQuest Foundation for Nebraska high school students. Feel free to reproduce this information in your high school publications.*

May 2005

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## Seniors ... borrow (wisely) for college!

The financial aid award letter you received from your college indicates the loans you qualify to borrow. They may include loans you borrow directly from the school (Perkins), from your lender (Stafford Loans), or from the federal government (Direct Loans). 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](http://www.educationquest.org/calc.asp).

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

- Carefully research the college you plan to attend and feel good about your decision. If you end up transferring, you may add 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 throughout college. The student we talked to didn't pay attention to his debt accumulation until his junior year, and then said, "It was a shock!"

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## Summertime is planning time for juniors

Summer is the time to do some 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.
- Identify teachers, coaches and counselors who will write letters of recommendation for you—you'll need them for admission and scholarship applications. Give them a copy of your *Activities Resume* so they can include some of that information in their letter.

- Look for scholarships. Free resources include your guidance counselor and *ScholarshipQuest* at [www.educationquest.org](http://www.educationquest.org), which has over 1,300 local and statewide scholarships. Pay attention to the scholarships seniors are earning.
- 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 April 29 for June 4 SAT
- \_\_\_ Register by May 6 for June 11 ACT
- \_\_\_ Continue campus visits
- \_\_\_ Get a summer job and save for college

*EducationQuest Foundation is a private, nonprofit organization with a mission to improve access to higher education in Nebraska. Through a permanent endowment, EducationQuest provides free college planning services at its locations in Kearney, Lincoln and Omaha; funds need-based scholarship programs; and provides community grants for programs that enhance college access. For more information, call EducationQuest Foundation, headquartered in Lincoln, at 800-303-3745 or visit [www.educationquest.org](http://www.educationquest.org).*