

EducationQuest Foundation

College Planning Bulletin

A monthly college planning guide for Nebraska high school students

May 2006

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.

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 to make sure it's the right fit. This student 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. This student 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

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, which has over 1,400 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 28 for June 3 SAT
- ___ Register by May 5 for June 10 ACT
- ___ Continue campus visits
- ___ Get a summer job and save for college

For free help with college planning, contact EducationQuest Foundation:

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800-666-3721

Lincoln

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800-303-3745

Omaha

402-391-4033
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