

EducationQuest Foundation

College Planning Bulletin

A monthly college planning guide for Nebraska high school students

May 2007

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 a 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. Think about how debt may affect your future lifestyle. We talked to a former college student 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. 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!"

Newsletter will help seniors transition to college

Watch your mailbox for our *College Prep News – Transition to College* newsletter. This eight-page publication will help you prepare for your freshman year of college by explaining these topics:

- Wrapping up your senior year
- What to expect in college
- Adjusting to a roommate
- Selecting a major
- Time management
- Personal finances / realities of student loan debt

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.
 - 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 1,500 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.
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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 27 for June 2 SAT
 - Register by May 4 for June 9 ACT
 - Continue campus visits
 - Get a summer job and save for college
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For free help with college planning, contact EducationQuest Foundation:

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