

Which College Should I Go To?



NAME _____

DATE _____

INSTRUCTIONS

Read the following scenarios and make an educated suggestion on which higher education institution the student should attend based on their budget and financial aid package. Be sure to include a detailed explanation of your decision for each scenario.

1. Your cousin is debating which higher education institution to attend next year. They've narrowed it down to two schools - a private college in the state's largest city located two hours away or the local public university that is fifteen minutes from home. Your cousin is excited about the thrill of going to school in a big city, but the high cost of living concerns them. They have the option of staying home and commuting to the local public university, but they know they will have less freedom. Based on the information in the table below, which option is best for your cousin and why?

	PRIVATE COLLEGE	PUBLIC UNIVERSITY
Cost of attendance	\$35,000/yr	\$7,000/yr
Work study	\$1,425	\$1,050
Scholarships & Grants	\$19,000	\$2,000
Subsidized loans	\$5,000	\$3,500
Unsubsidized loans	\$5,500	\$5,500
Savings	N/A	N/A

2. Your big sister just found out that she got into her dream school! She also got into her “back-up” school. She is comparing financial aid packages and notices that her dream school costs more to attend than the “back up” school. Your parents have saved up enough for her to attend the “back up” school so that your sister doesn’t have to take out student loans, but their savings come up short for her dream school. Based on the information in the table below, which option is best for your sister and why?

	DREAM SCHOOL	BACK-UP SCHOOL
Cost of attendance	\$7,000/yr	\$18,000/yr
Work study	\$1,700	\$1,500
Scholarships & Grants	\$20,000	\$6,500
Subsidized loans	\$3,500	\$5,500
Unsubsidized loans	\$5,500	\$5,500
Parent’s Savings	\$40,000 (\$10,000 each year)	\$40,000 (\$10,000 each year)

3. You are deciding between two in-state, public universities to enroll next year. Your parents have saved very little money for your higher education, but you earned a generous scholarship that covers tuition at any state school. However, you will still be responsible for outside costs, such as room and board, books, etc. Based on the information in the table below, which option is best for you and why?

	UNIVERSITY #1	UNIVERSITY #2
Cost of attendance	\$4,000	\$7,000
Work study	\$1,000	\$1,100
Scholarships & Grants	\$5,000	\$1,000
Subsidized loans	\$3,500	\$5,500
Unsubsidized loans	\$5,500	\$6,250
Parent’s Savings	\$2,000 (\$500 each year)	\$2,000 (\$500 each year)

4. Your big brother has decided that he wants to get into the workforce relatively soon and doesn't want to pursue a 4-year degree. He is considering a career as a paralegal. While browsing job postings for paralegals in the area he notices that most firms are requiring candidates to have an associate's degree or a certification. Based on the information in the table below, which option is best for your sister and why?

	CERTIFICATION PROGRAM	COMMUNITY COLLEGE
Cost of attendance	\$1,800	\$5,000 (\$2,500 each year)
Time to complete	6 weeks	2 years
Scholarships & Grants	N/A	\$1,000
Subsidized loans	\$0	\$3,500
Unsubsidized loans	0	\$5,500
Parent's Savings	\$1,500	\$1,500