

# Too much, too soon

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College is a place that most teens and even young children dream to make it to one day.

Everyone knows going and finishing school would be the start of their newly adult life. I too, want to go to college and get a degree to help me move into the direction I want to go. There is just one problem I fear will stand in not only my way, but other people who want to earn a degree as well. The cost is what holds so many young adults back from learning more about what they are passionate for. College is expensive, maybe a little too expensive; nevertheless, there is a way around that cost.

Most people ask why is college so costly, or how much debt students are in and how do they balance that debt? Are there programs available that I could use? The answer is yes, every problem has a solution, and college is a problem everyone wants to solve. College is overly expensive, but a major part of that is where someone goes to get their degree. Some people want to go to the biggest most prestigious school out there. Little do they know it's going to cost them thousands of dollars. So, what makes college so expensive? Well, according to Ronald Ehrenberg from Cornell University, tuition is one of the biggest reasons that school costs so much. It rises every year, about 2-3%, and there are also fees that need to be paid off as well.

Not only does tuition make the college cost hard to handle, but so does textbooks. Natsuko Hayashi Nicholls, a student at the University of Michigan, wrote in January of 2010 that on average families and their college bound children will pay about \$6 billion per year for textbooks and other supplies. For students alone, they will pay about \$805-\$1, 229 on textbooks per year.

On top of books and tuition most students will want to stay in a dorm room. Catherine Robert wrote, “ students at public schools will pay about \$8, 887 per year and students attending private schools would pay around \$10, 089 per year”.

All of that added together is a huge price to pay, plus adding on the cost of food for dorm rooms or driving to campus. Larger schools are nice when it comes to the size and the interior design, but they can be really spendy. The smaller, more public schools may be the better option money wise, but every college in general is too expensive for most and needs to change for the future generations. Otherwise they will be overloaded with debt. Student debt is a growing issue in this country. Some students can barely afford to buy enough food to last them a week or two.

Most can't afford to pay for gas when they need to travel miles to campus, so they just take a bus or cab. That's why many young adults just out of high school will live with their parents for another few years after graduation. For example, my twenty-two year old sister has graduated high school and she still lives with us. Granted, she has a job and is going to school to get her degree. Her plan is to finish school and then find a job in the field she has been studying in.

She wants to work for about year and then look for a place to settle down once she's financially ready. She has most of her classes online and only one class on campus. My sister doesn't have any debt to repay from loans or tuition. The only material she paid for was her textbooks, so what makes me sad is how many other students are overloaded with debt. In 2016 the

average student debt was \$37, 172 according to Mark Kantrowitz, a student financial aid expert.

Textbooks and other fees are also increasing in cost. Michael Greenstone and Adam Looney found that students loans have increased by 13% in net pay. Student loans altogether had increased 77% from 2002-2012. That percentage is still growing to this day. Now student loans are approximately increasing by 80%.

In a four year gap from 2012-2016 that number went up 3%. With all of this students are becoming overwhelmed, but there are ways to balance all of this out. When most people hear, “ Save your money, it really will help later” they tend not to listen to them. They think they will be fine if they use their paycheck for a shopping trip and it wouldn’t matter. Little do they know, any type of money saved will help someone out in the long run.

Every little bit counts, not many people enjoy paying off their debt when it’s their retirement. Also, don’t rush through everything. Lots of people think they need to finish college as quick as they can so they can find the career they want. People think the faster the better, but that also means getting bills in the mail saying to send in this amount of money because money is owed. Maybe try going to college part-time and finding a part-time job along with it.

Trying to work full time and go to school full time is hard. Not many people can handle that kind of pressure. Going an easy pace through school and work will help prepare anybody for their student debt. Another way to help

balance out debt is to find an internship. Not every internship pays, but there are ones out there that pay fairly well.

It's not the same amount as a full time career paycheck, but it will help when starting to pay off debt. It's also nice not having a full time career during school. It gives enough time to work on homework and study for exams. So with that, balancing work and school is hard, but if the time is taken to do it right, it will get easier. There are multiple programs available to students for financial aid such as, the Standard Repayment Plan, Graduated Repayment, and Income-Based Repayment.

According to the studentloanprofessionals the Standard Repayment Plan is more commonly used today than any other plan available to students. This plan helps students pay off their loans in a shorter period of time. Most people pay \$50. 00 and month for about 10 years. This number can be lowered or raised depending on the income available for use. The time span can also be lowered or raised as well.

. The longest time spent to pay the \$50. 00 is about 30 years. The only problem with this plan is that people lose an extra \$50. 00 or more every month.

The Graduated Repayment plan is not like the standard one. Students will pay off their monthly loans at the same cost for two years. Once these two years are over the payment every month increases. Let's say someone is paying \$300. 00 a month. In two years this might move up to about \$400.

00 or \$500. 00. Then, that is what will be payed off for the next two years and the pattern continues for about 25 years. This one does have a major downfall though, students end up paying more than what they originally had to pay off. Also, if someone's new job doesn't raise their pay and their income doesn't increase, it is allowed that people can change repayment plans to make it move along easier. The last option is the Income Based Repayment Plan.

This plan uses the income made by a person to determine how much is needed to be paid every month. Although if someone is earning 150% below their family level, they will most likely pay \$0 for loans. If someone earns more than that, they will have a 15% addition to the amount they make. This plan can be varied depending on family size and how much is made money is made monthly. I feel some of these plans are more effective than others and can really help pay of the crippling debt some people are in.

College is an expensive place. Not everyone has the money to pay off their debt or to even afford a textbook. I have mentioned a few reasons why college expenses are growing and some plans students can use to pay off these costs. Students can take their time and not rush through college to get the career they want. Learning takes time and if someone doesn't have the patience to wait and make their lives easier then that's their loss.

If people slow down and enjoy their learning years, college wouldn't be as terrible as people imagine it is. Learning doesn't take to long, but five to ten years of dedication to the job someone has always dreamed of will really be worth the wait.