

Office for Financial Success – Financial Tip of the Week
A service of the Personal Financial Planning Department
College of Human Environmental Sciences
University of Missouri-Columbia
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On the Ball

This morning I opened my emails and had an email from a high school student asking me information on the cost of MU tuition for the year of 2012-2013. The student indicated that she is an aspiring journalist and has her heart set on the University of Missouri. She had a few questions about financial aid issues, scholarships, and employee discounts. When I was thinking about a Tip to write for you today, while my mind is busy thinking about getting everything done for Dr. Yao's and my travels to Beijing tomorrow, it struck me how exciting it is to see a young person thinking that far ahead about her college experience and that she asked me to help her!

We all know the advantages of a college degree with respect to the ability to earn a salary or to build the human capital to increase the chance for financial success. (See: "Education Expensive, Try Ignorance" in our archive of blogs, if you need a reminder.) The data are compelling. Nothing, however, can take the place of planning ahead with a dogged determination to succeed – regardless of the goal. This young lady has it. What do I recommend to our high school students in the audience? What would I like to see you do, particularly with respect to college admission and success?

First, do well in your coursework. Your high school class rank and grade point average (GPA) do matter. Second, be involved in some activities to demonstrate your leadership, sense of service above self, or amiability. Third, take your ACT or SAT test early. If you are not happy with your score, you might consider a test preparation service to help increase your score. Apply to several different colleges/universities that you want to attend and where you have a chance of being admitted. Do not limit your choices to those schools to which your friends are applying. Apply for admission early, very early – like this weekend, if you are a senior! Most schools have deadlines of late December or early January for scholarship considerations.

Speaking of scholarships, apply for all of them you can. Do some research. Get your parents to do some research for you. Are you a descendant of a Daughter of the American Revolution? If so, they have a scholarships. Have you asked a member of your local Rotary, Lions, or Optimist club about programs they might have for youth in your community. Churches sometimes have similar programs, as do other civic minded groups that believe that the future rests with a well educated citizenry.

Do you qualify for work-study, where you work part-time for the university or college? Importantly, you must complete the FAFSA form to be eligible for most need-based financial aid and, guess what, the Obama Administration has streamlined this process making it easier for those who file taxes to apply. Do you live in a state where you could attend a community college for less, often much less, for the first two years of school? In Missouri, for example, students that graduate from high school through the "A+ program" can attend a community college for two years for free. If you choose this route, however, I encourage you to contact your destination university to see if they have suggested routes toward your Associate's degree matriculation, prior to getting too far into your community college program. You want ensure the credits transfer to the destination college.

My point is simple. The world belongs to those that show up. We often say that twenty percent of the student body make eighty percent of campus life possible. I think the same is true with most of life and, as I remind my students, it is not hard to be in the group that sets itself apart. You just have to act. This morning, I had an email from a young lady I've never met. She asked me some very important questions aimed at helping her with her financial success. I replied to her and copied our Vice Provost of Enrollment Management, just as a point of information. My guess is that this experience will help her take the next step, as well as the next step, until she reaches her goal. Yet, she had to take the time and effort to take step one. I am glad to have been the one on the other side, when she stepped across.

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