QUICK • NOTES
LEARN DIFFICULT CONCEPTS THE QUICK NOTES WAY
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QN

Choosing a College and Major

Return to Career Options for Graduates Updated 4/26/18 Please link to, use to educate, and share.

1.Review Finances

Determining the government's Expected Family Contribution EFC is step one of investigating financing college.
It determines Federal Pell Grants, Subsidized Stafford Loans, Federal Supplemental Educational Opportunity Grants, and Federal Perkins Loans, and Federal Work-Study (FWS).

Current Financial Circumstances

Most Expected Cost Saved ..... Great
Some Saved, High Family Contrbution..... Excellent
Some Saved, Average Famiy Conttibution ....Very Good
Little Saved, Some Family Contributiom.....Good
None Saved, Low Family Contribution..... Poor
None Saved, No Family Contribution .....Critical

No Private Loans until 30 semester hours completed.
No Parent Loans or Signing for student loans until60 SH.

Four Step Application Process

Provided by textbooksfree.org/walter.htm

1. Financing was excellant.

Example Using Prof A

2. With a modesst stretch I made 1200 which is very good.

3.

2. Analyze Academic Ability

Math & Verbal SAT Scores

SAT Scores	Ability
Two Test >1400 or One Test >750	....Excellent
Two Test >1200 or One Test >700 (Prof A)	....Very Good
Two Test >1000 or One Test >600	....Average for College
Two Test <1000	.... Below Average

4. College Options

1. Semi-Ives
2. Top State Schools, Good Privates
3. Any State School, Any Private With Lots of Aid
4. Any State School
5. Any State School live at home
6. State CC or Apprenticship Program

Prof A Should Apply to Option 2 Colleges Plus an Option 3 College Just in Case Option 2 Schools are No Longer Acceptable.

3. Choosing An Educational Option

4.

Academics \ Financeing	Great	Excellant	Very Good	Good	Poor	Critical
Excellant	1	1	2	3	3	3
Very Good	2	2	3	3	3	3
Averager	2	2	3	3	4 or 5	3
Below Average	2	2	3	5	6	6

Prof A went to Marrietta College a good but not great Liberal Arts College. Savings and summer work paid for two years. Three low interst state loans and family each paid for a year. Loans were 25% of year 1's salary.

Choosing a College

1) I have been accepted at a good school and am afraid I can't do the work. Answer: Unless you have excellent academic ability as indicated by the previous chart you should try to attend a school in which you are in the middle half of the freshman class. For most students college is more than an academic experience and competing against students that are much stronger academically will lower grades and deprive you of many nonacademic experiences. While standardized test are not a good predictor of success as measured by graduation, they do well predicting academic and career success. If your SAT is 1000 and the average at your good school is 1,100 then you may graduate but your grades and non-academic experiences may be low.
2) I have been accepted at a GOOD BUT EXPENSIVE SCHOOL, should I attend? Answer: There are many positive aspects to attending an expensive liberal arts college away from home but the economic return for such an investment is negligible. Borrowing means repayment and most find repayment difficult. A tight post-college budget due to excessive loans is very difficult to endure especially after the sacrifice made to finish college. Live at home, go public, CC if necessary, and if after two years you think the added investment is worthwhile, go for it.

See WSJ College Rankings

Students Personal Finance

collegeconfidential.com/

3 How can I maximize **college financial aid.** Answer: Colleges compete for students and award financial aid accordingly.

"According to Terry Connolly, former dean emeritus of Ageno School of Business at Golden Gate University says "apparent stress-relieving benefits to students of early decision also mask a trifecta of big wins for the colleges: more students on [pay] full sticker-price tuition ... ...and many students losing any tuition bargaining leverage." ...the actual cost of any given college isn't available until after a student has invested a lot of their time and emotional energy creating a kind of emotional "sunk cost"—it makes it harder to stay objective once the true cost is known.

from The Counterintuitive Economics of Choosing a College

They start with your Expected Family Contribution. Students with high standardized tests scores are sought after. If relative to other freshman applicants your scores are high you receive more aid. Students with a desired skill be it the Arts, Sports, etc. receive more aid. If you have high relative scores or skills a private school close to home may be less expensive after financial aid than an inexpensive live-in public school. See Financial Aid
4) Warning: Colleges will create a first year financial plan based upon your savings, grants and scholarships and a number of loans. Loans that may be federally sponsored, private, and even from the college. There is nothing logical for first year loans. Nothing. Loans can be as addictives as credit cards and just as dangerous. See A Compelling Argument For Ivy League Obsession Falls Flat

Choosing a Major

1) Do I have to choose a major right away? Answer: Probably not. Many schools will ask you to declare a major after a year or two.
2) Department A of State U has accepted my application and Department B which offers my preferred major has rejected my application. I really like State U. What should I do? Answer: Most students change majors or end up working in a career field unrelated to their major. That said, attend Department A of State U, work hard to maximize your cumulative grade point average, and apply for a change of major to Department B. A high paying STEM major may be worth the effort but be prepared to work very hard. See Not All College Majors Are Created Equal.
3) Why is a major important Answer: 1) You should major in something you like to do, rather than something you like to study. You may like to study psychology, but do you want to get a master's degree and be a school psychologist. or work in social services. 2) If economics return is important then major is important. At the very least choose a high demand minor. The vast majority of job openings will be in health care, education, business, and high paying STEM areas. Science, Technology, Engineering and Mathematics pay the most. There are fewer really good paying jobs in liberal arts and social sciences. See Not All College Majors Are Created Equal and The Myth of the Well- Rounded Student

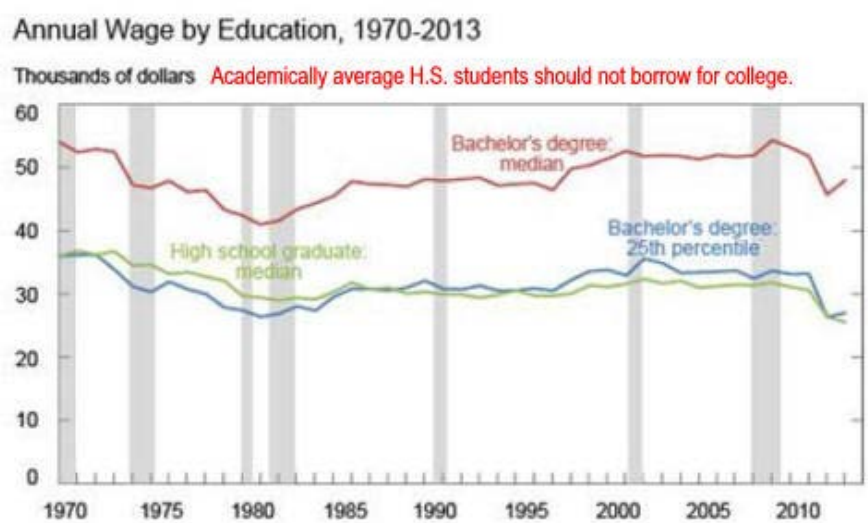
3) New study shows careers and college majors often don't match

4) Are there steps I should follow in choosing a major? Answer:

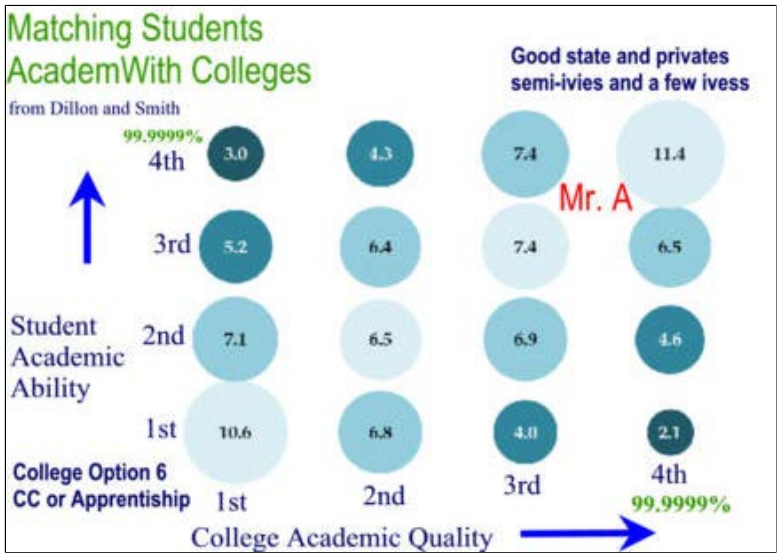
1) Choosing a Career

2) Matching Careers to Degrees

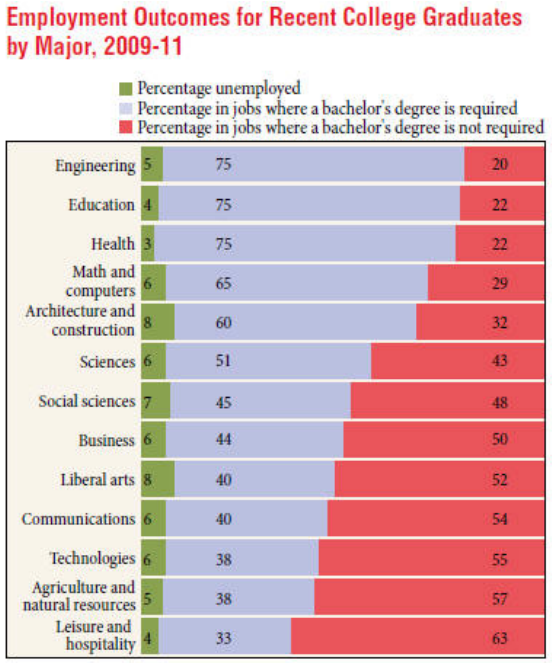
See Employment Data on College Majors
Business Insider 2014

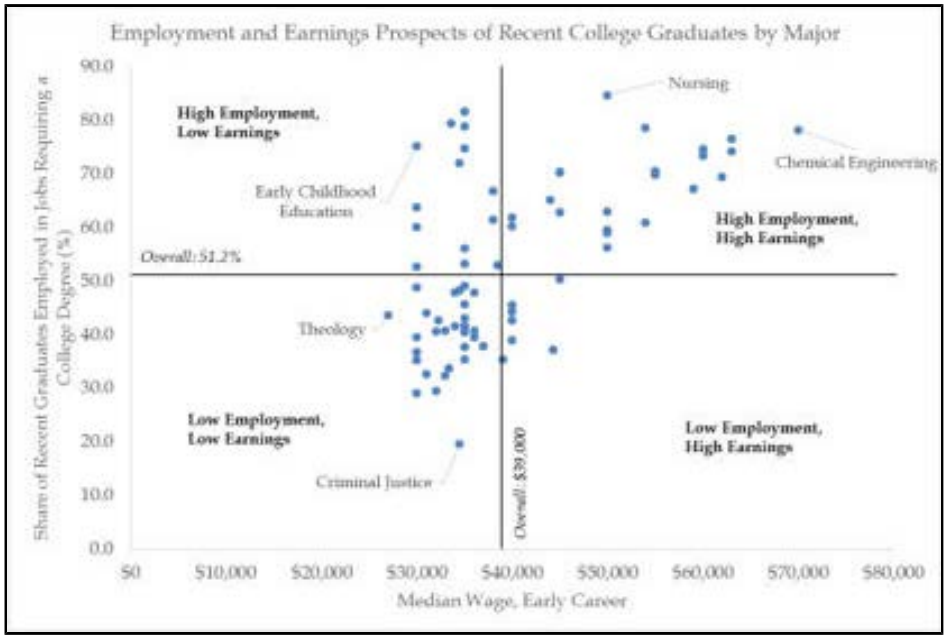
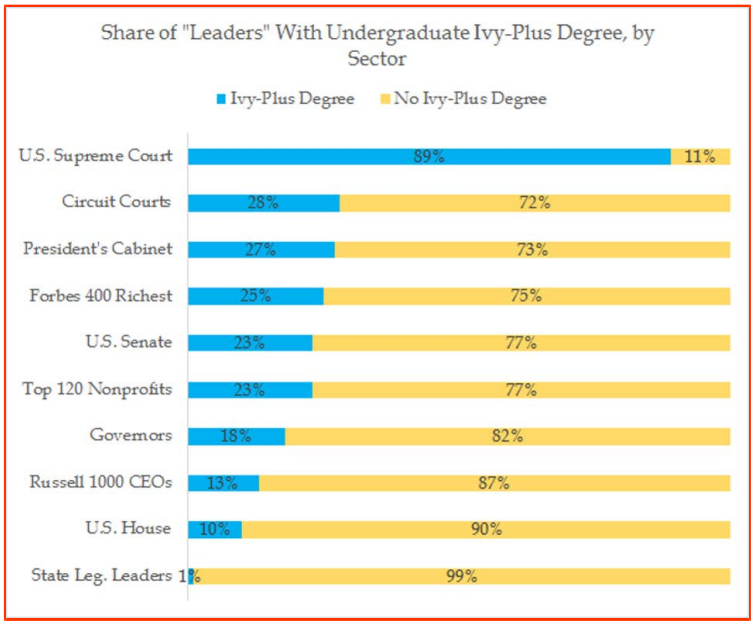


College Access is About Guidance as well as Money



See A Compelling Argument For Ivy League Obsession Falls Flat



Average starting salaries according to Payscale's 2015-2016 College Salary Report:

Academic Major	Salary with a Bachelor's Degree	Salary with a Master's Degree
Biology	$40,400	$50,200
Business Administration	$45,800	$55,600
Computer Science	$63,100	$81,200
Elementary Teacher Education	$34,300	$39,700
History	$41,100	$44,900
Mathematics	$52,400	$63,100
Mechanical Engineering	$62,500	$71,600
Nursing	$56,600	$82,000
Political Science	$43,300	$50,300
Psychology	$37,600	$45,200