

## **COST OF EDUCATION**

The cost of education is high....annually increasing with the rate of inflation. But the important aspect to remember is that **education is for life!**

Many families "shop" for an institution that will cover the majority of the educational cost. That is appropriate. What most families do not know is that the "published price" (sticker price) is not how American educational institutions market themselves. Families today can count on tax credits, financial aid packages, loans, application of savings plans, institutional grants, and work study programs (students are "employed" for a specified number of hours of work to offset their educational cost).

Financial aid comes from many sources: federal and state grants, institutional grants for merit or need, and private grants from outside sources based on prior achievements (foundations, local charitable entities, grandparents, and other scholarship granting entities/chapters).

Many families also forget they have assets that can be applied to the educational cost. This often depends on the perspective and attitude of parents. But it needs to be said. . .what can parents give a child that is more important than an education that will last for a lifetime!

A college education should be looked at as an investment. . .an investment in the future of a child. The old adage still holds true. . .give a person a supply of food and he/she will live as long as the food lasts; but teach a person how to plant and harvest and he/she will be able to sustain life for years to come! Education is an important part of the equation for the future of a child's personal and spiritual growth.

A college education is not only a matter of cost. It is truly a matter of personal development. A child's family may make sacrifices to cover the cost of a college education but it will pay dividends for the child. Personal development comes in many forms. . .self-reliance, self-satisfaction, self-determination, personal worth, spiritual maturity, and finally a positive attitude of achievement. The cost of education is part of a parent's determination to help a child grow into maturity!

Paying for college? It is interesting that public institutions grant financial assistance to about 70% of students attending an institution while private institutions grant financial assistance to almost 90% of the students. It is important to look at the bottom line before dismissing an institution as too costly for a college education.

There are some important steps to keep in mind when applying to an institution for admission. 1) Fill out the required forms to determine the families' expected contribution to a student's educational cost; 2) Apply for admission early; 3) Remember that all institutions distribute financial aid on a "first-come-first-served" basis (each institution is limited in the amount of financial aid funds available to the institution); 4) and the institution that offers the best financial aid package is not always the best for a student's personal and spiritual growth.

Families need to be realistic about the cost of education. It is no more expensive than other family needs (home, car, etc). And it is not a luxury item in a families' budget. Personal and spiritual growth cannot be measured in dollars when a child's future is at stake. Families may consider a college education as expensive but what most families forget is that in many cases/situations, the job market requires a college education as a minimum and looks for even additional post-graduate education as a pre-requisite for future employment!