

Cost Issues of Transitioning into College Life

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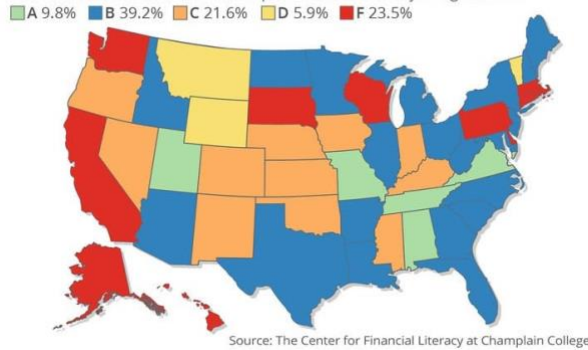
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Transferring from high school to college presents many differences, with the most significant being cost. High school is free and required by the government, whereas college is voluntary and can be quite costly for students, especially those paying out-of-state tuition. Lots of people don't realize that not everyone can afford college. Sure, people say that college is a great investment, but the cost can shut some graduates down. Many people state that high school doesn't prepare students well enough for college and doesn't teach how to budget in college or life. The main problem we will be looking into is how high schools have poorly set students into the world without knowing how to properly spend money and how to save money.

Teaching about money: Does your state make the grade?
How states rank in their efforts to improve financial literacy in high schools



High school is failing to provide the basics for adult life and handling money. As seen by this “Grade Scale”, a majority of states received a failing grade in their preparation of teaching students’ financial literacy. It is honestly sad that many high school students do not understand money and are not being prepared for personal finances. Lauren Williams (2016), author of *financial literacy education lags in U.S. high schools* says that; “Half of U.S. states fail to provide adequate financial literacy education in high school, according to a report released by Champlain College’s center for financial literacy...” (p. 28). These words are striking and mortifying, since the youth is not getting the correct education on money and quite frankly it need a lot of improvement. This information proves that we as a society are expecting these kids

to continue their education but fail to educate them on how they should be spending their money to get to college.

Many do believe that college is a great investment, like Bruno Gregory, the author of *Teaching for Critical Consciousness during the Student Debt Crisis* (2020). He states, “Because so many students rightly relate the issues of college cost and loan debt to class mobility, I have dedicated a second unit of my course specifically to the topic of class and education. In discussing the costs and benefits of attending college...” (p. 80). In other words, he says many students struggle with the aspect of money and need to learn how to manage finances in college life. We have found that college is very difficult to afford when students are working with a budget. Several people in college might have to look for work in order to help pay for other expenses- food, rent, animals, gas, books, and so much more that many neglect to consider while attending college. But there are other ways to help cushion these drastic expenses.

A variety of solutions exist to reduce the financial constraints for students, in any type of money crisis, such as, financial aid, and student loans. Student loans usually require paying back the granted money, but they give the student until they have graduated college. Another option is financial aid packages, that do not need to be paid back in full, but give students grant money and scholarships. These benefits can eliminate the costs holding a student back from enrolling in college, but they can put the person in a potentially lifelong debt. As mentioned in the Federal Student Aid articles, there is a special grant called Pell Grants that can be given to undergraduate students who have not earned bachelor’s, graduate, or professional degrees. Pell Grants are so unique because they're a form of loan that is forgivable and does not need to be paid back. These are a few methods of solving financial constraints that emerge in college. However, most require being paid back which can lead to lifelong debt and delayed financial stress.

In summary, through our research, we found that the current high school education system is failing many students by not teaching the proper way to spend money and sending students blindly into the world without the proper material. We determined that there should be more people like Bruno that take the time and help explain college costs and what can be done to help students with these expenses. College can be a stressful time especially on peoples' bank accounts however, there are many ways to help ease the cost of college such as the ones we have explored.

References

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