



College: A Smart Investment...but Still Expensive

A college education is an important ingredient for success. Research shows that people with college degrees generally have more job choices and can earn more money than those without degrees. In fact, according to the College Board, "2010 Education Pays" report, the typical bachelor's degree recipient can expect to earn about 66% more during a 40-year working life than the typical high school graduate earns over the same period. (www.collegeboard.com, "Education Pays," 2010).

Financially Secure

A 2012 Bureau of Labor Statistics study shows that individuals with bachelor's degrees earned on average almost 40% more than those who possessed only a high school diploma. Those with only a high school diploma had an average weekly earnings of ~\$652 a week. Those with a bachelor's degree earned ~\$1,066 a week.*

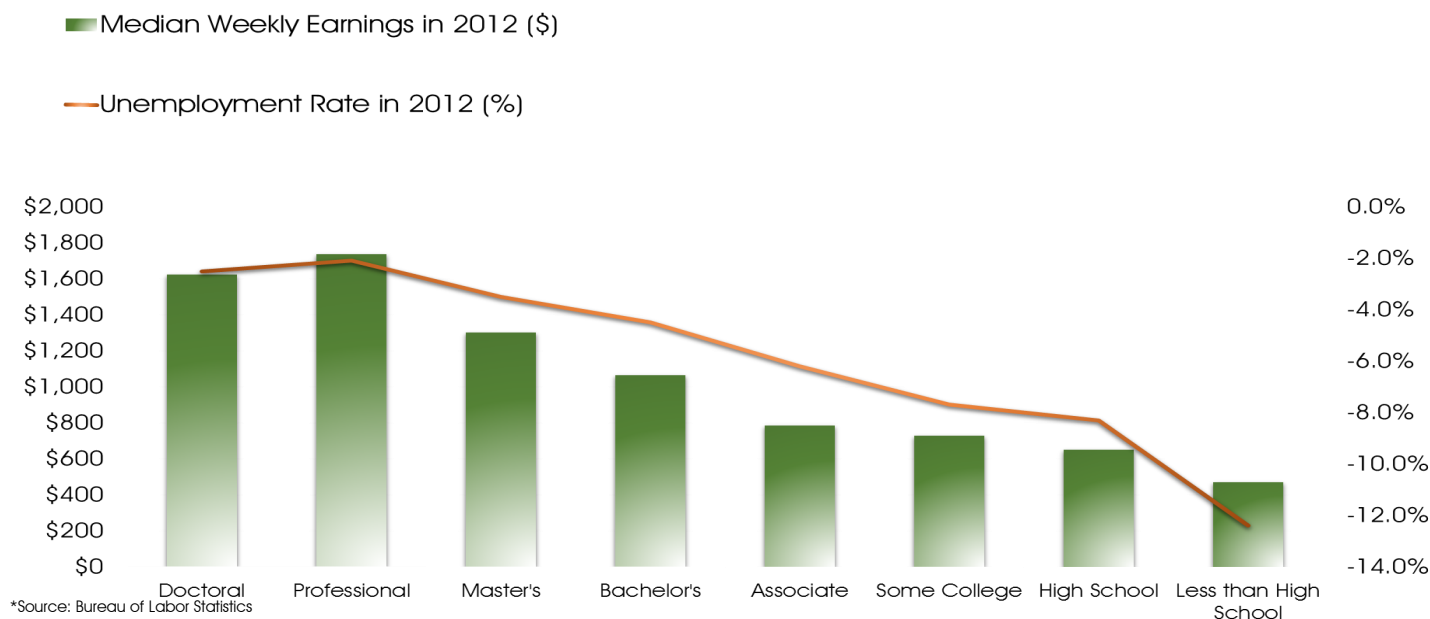
If that isn't enough national unemployment numbers mirror this fact as well. High school diploma earners had rates nearly 3 times higher than degree owners. School is extremely important for your children's lifelong financial security. All those statistics aside, a college degree is often essential in opening doors to other job opportunities. Corporate benefits can also be linked to your value as an employee.

Emotionally Secure

Going to college is not just about securing your financial freedom. Another important task is to learn and begin to take charge of your life by making your own choices, it also enhances your communication abilities. The social aspects and maturation of our children are extremely valuable as well. For many of us getting a college education was not only essential, but resulted in some of the best memories and friendships we ever had, and for some of our children not going to school is not an option.

An Expensive Necessity

The most common reaction when discussing college planning is sticker shock. In the next decade a 4 year public institution is projected to cost almost \$200,000. A private institution might cost more than \$440,000. There are several ways to tackle taking care of this expense such as getting a full ride, paying as you go, savings and investing yourself, using UGMA /UTMA accounts, qualifying scholarships and grants, taking subsidized and unsubsidized loans, state administered savings plans such as the Michigan Education Trust, federal Coverdell ESA's and 529 Plans.



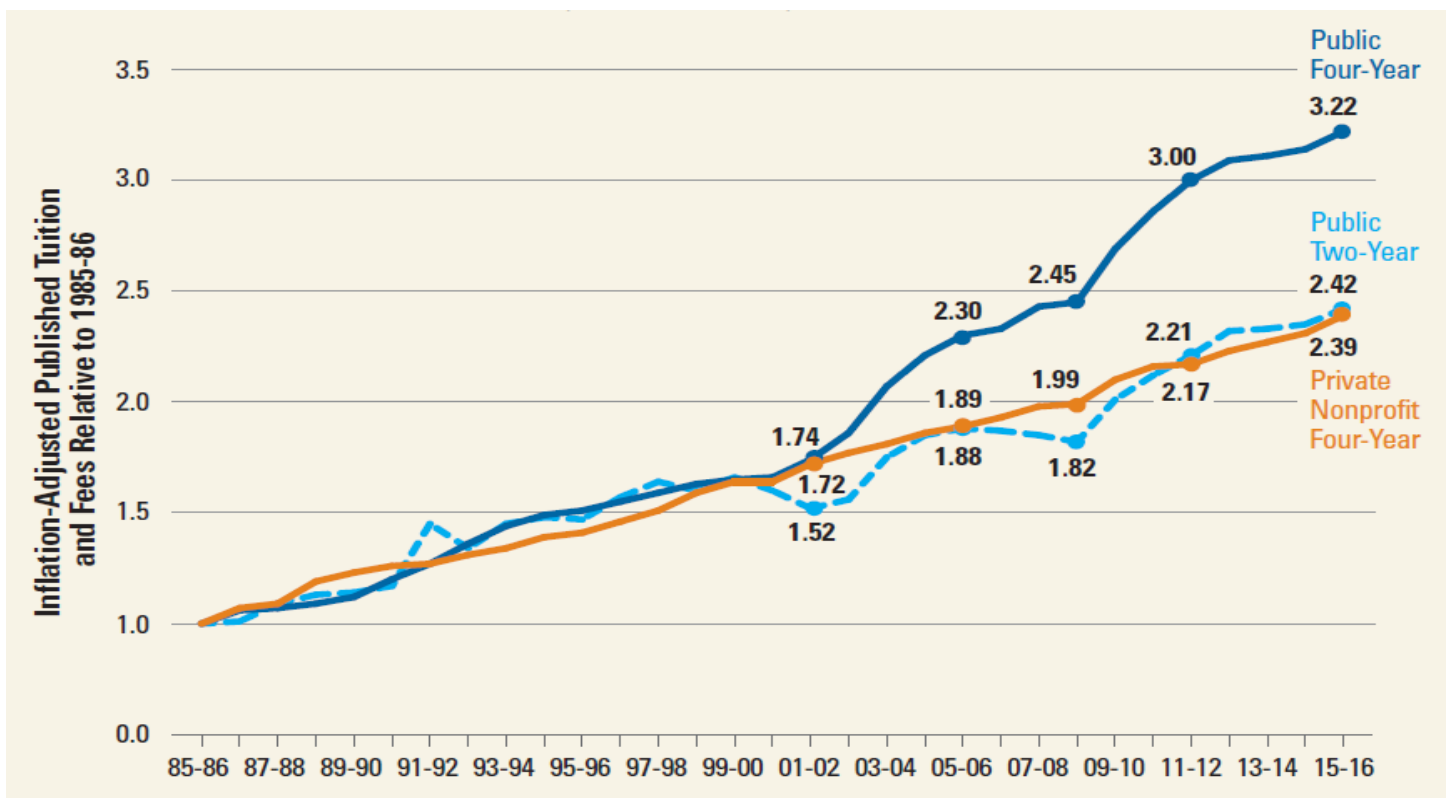
For most families, saving enough to pay for college can seem overwhelming especially since tuition costs have historically risen faster than the overall rate of inflation. Average national tuition costs historically have risen over 6% a year and Michigan colleges have increased over 7.2% per year over the last 22 years.

With proper planning, funding a college education, like any major financial goal, can be easier to achieve.

The average published tuition and fee price for in-state students enrolled full time at public four-year colleges and universities is \$9,410 in 2015-16, \$265 (2.9% before adjusting for inflation) higher than it was in 2014-15. In 2015-16, average published tuition and fee prices for full-time in-state students in the public four-year sector range from \$7,350 at bachelor's colleges and \$8,225 at master's universities to \$10,354 at public doctoral universities

	Annual Cost	4 Year Estimate
University of Chicago	\$62,458	\$249,832
Duke University	\$60,533	\$242,132
Harvard University	\$58,607	\$234,428
University of Michigan	\$23,732	\$94,928
Michigan State University	\$22,354	\$89,416
Central Michigan University	\$20,330	\$81,320
Western Michigan University	\$19,628	\$78,512
Eastern Michigan University	\$18,603	\$74,412

Source: www.collegeboard.org, annual college costs fall 2014.



Source: College Board, Annual Survey of Colleges.

The Other Expenses

Books and media: According to the College Board, the average annual cost of books for a college student ranges from \$850 to \$1,000.

Class and parking fees: Some classes — like art or chemistry — charge fees for materials and studio or lab use. Also, many schools or cities charge for parking on or near campus, so find out how much a parking pass costs.

Fun: Campus life often includes socializing and entertainment. Sporting events such as season tickets or paying per event

Fraternities and sororities: Dues may be required, and other items such as clothing for special events and traveling, can also add up.

Getting involved: Learning experiences, clubs, intramural sports and memberships may cost money and may require the purchase of T-shirts or member memorabilia.

Furnishings: Bedding, towels, lamps, decorations, furniture, laundry and waste baskets, bulletin boards, hair dryers and even storage and appliances, even

vacuums or other electronics.

Electronics: Electronics are popular expenditures: 60% said they will buy a new computer, MP3 player, smart phone or other device and will spend an average \$217.88.

Cable TV: Most dorms have common areas with TVs that have cable access. However, many students opt for cable in their room or apartment on or off campus for a fee!

Wardrobe: Internship interviews and extracurricular activities along with other special events may all require specific attire.

Mobile-phone service: Staying on the family plan is usually a good option, but determine which provider has the best service on campus.

Food and beverage: While you may have a food plan, the cost of eating out and buying snacks and beverages for the dorm may be more than you think.

Travel: Most students go home to visit several times a year, so budget for gas or plane tickets. Since these trips will likely happen at heavy travel times, plan ahead to get good prices. .

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