

CHS Senior Update

Obstacles are those frightful things you see when you take your eyes off your goal.

~Henry Ford



THINGS TO NOTE:

- Scholarships are posted in the Counseling Office; stop by and check them out.
You will not receive if you do not apply!!
- Jobs available to high school students are posted on the job board in the Post Grad Center, Rm. 104.
- You need to let Mrs. Melin in the Counseling Office know which college(s) you have been accepted to.
- For those of you who haven't decided what to do next year, there are still schools accepting applications for Fall admission.

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Major Decisions

By Alexandra Struzik

You'll have hundreds of decisions to make before you leave for college. But perhaps the most difficult decision of all is choosing what to major in.

Many students feel pressure to simply choose something—anything at all—rather than label themselves “undeclared.”

Relax. Unless you are absolutely set on a particular career, there's really no need to pre-select a major. Even students who started college dead set on a given major often change their minds after they start actually taking classes.

You've heard it time and time again, but it bears repeating: college offers an opportunity for self-discovery. What better way to discover new interests than to take a diverse variety of courses—including some you might have never thought you'd enjoy?

If your interests are focused in one area, consider branching out a bit. When Katie Doherty started her freshmen year at Fairfield University in Connecticut, she was certain that she wanted to major in English and minor in education. But after finding some of her education classes less than stimulating, she decided to explore another field she'd always been interested in: publishing. Katie took an internship in publishing, and guess what? She hated it!

Katie ended up sticking with her original plan, studying English and education, and now she's a

teacher. But Katie doesn't regret her division into publishing. “I'm glad I took the chance, because if I had really liked [the internship], it would have changed my whole outlook,” she explains. “It's worth taking some risks to make sure you're going to be happy.”

Graham Jorge, who attended the University of Massachusetts Amherst, took courses in ethics, comparative literature, and computer programming, but he quickly realized that his favorite classes were in communications. “Being undeclared helps you get a general feel for college life and allows you the freedom to experience a wide variety of courses,” says Graham. “[That way,] you can find the subject matter that appeals to you most.”

Don't be discouraged if you feel lost during your freshmen year. The more courses you take, the clearer your path will become. In fact, many students switch majors several times throughout their college careers, and most consult an advisor or counselor at some point along the way. Don't be afraid to take advantage of every resource your school offers you, including regular meetings with an advisor.

Taking classes in many different subjects will not only help you to find your interests; chances are you'll also gain some important life skills. Thomas M. Huebner, vice president for enrollment at Carson-Newton College, is a strong advocate of choosing majors that will help students prepare for a variety

of life experiences. “The speed of advancement is moving so fast now we can't fathom the world in the next 50 years,” he points out. “I strongly encourage students to think of the life skills—critical thinking, oral and written communication, self-confidence—they will need to adapt to the changing world and pursue a major that helps them through the journey.”

Of course, there are no guarantees. You may be passionate about 18th century British literature, but majoring in it might not lead to a career that you enjoy. That's why it's important to try to balance your interests with reality of post-college life. On the other hand, even an obscure major can lead to job options that you may never have thought of.

While you should take the time to choose the right major for you, keep in mind that you could face some challenges if you wait too long. Some majors, especially those in the sciences, have rigorous, highly structured course loads. If you wait until your junior year to start a pre-med program, for example, you may find yourself having to play catch-up by taking extra courses during the semester or over the summer—or even taking an extra year.

For any major you end up choosing, take the time to explore your interests—and learn as much as possible about any potential major before you make it official.



The College Board (www.collegeboard.com) recommends asking the following ten questions for any major you're considering.

1. Are you willing to work hard for the knowledge you'll gain in this major?
2. How much will you enjoy the daily activities of students in this major? Do classes emphasize discussion? Lecture? Problem solving?
3. Do the typical course titles sound interesting?
4. How much do you enjoy the high school courses recommended for students who want to choose this major?
5. How important to the major are skills in math? In reading? In writing? In research?
6. How specialized is the major? Will you learn a lot about a little or a little about a lot?
7. Is the major interdisciplinary? Will you use a wide range of academic disciplines to study a particular topic?
8. Is this a career-oriented major? Will it prepare you for one or more specific careers or will it give you a chance to build general skills that you can use in any number of careers?
9. Can you see yourself in one or more of the listed related careers?
10. Which degree do programs in this major usually reward?

Understanding Your Financial Aid Award Letter

Use this example as a guide to your financial aid award letter. Please contact your prospective college's aid office if you have questions.

Cost of Attendance (COA):
The total expenses (tuition, fees, etc.) of one year's education. Your school may also include indirect costs (books, room and board, transportation, personal expenses, etc.). Our example includes both direct and indirect expenses.

Expenses (COA)		Resources (EFC)	
Tuition	\$5,334	Family's Resources	
Health Fees	176	Parent's Contribution:	
Books/Supplies	1,015	From Earnings:	\$3,000
Room/Board	5,204	From Assets:	112
Personal	2,600	Student's Contribution:	500
Transportation	+ 910	Other Resources:	+ 0
Total Expenses:	\$15,239	Total Resources:	\$3,612

Expected Family Contribution (EFC):
Amount your family is expected to give per year, determined by FAFSA results (e.g., EFC is \$3,612 [3,000+112+500]). The amount you end up actually paying could differ from the EFC, depending on what resources are available at your college.

$$\text{COA } (\$15,239) - \text{EFC } (\$3,612) = \text{Financial Aid Eligibility } (\$11,627)$$

Awarded Financial Aid	Accept Decline		FALL	SPRING	TOTAL
	<input type="checkbox"/>	<input type="checkbox"/>	Federal Pell Grant	\$625	\$625
			Total Federal Pell Grant = \$1,250		
<input type="checkbox"/>	<input type="checkbox"/>	Direct Stafford Loan	\$1,000.00	\$1,000.00	2,000
<input type="checkbox"/>	<input type="checkbox"/>	Direct PLUS (Parent) Loan	\$1,938.50	\$1,938.50	+ 3,877
			Total Federal Direct Student Loans = \$5,877		
			Total Financial Aid Package Offered (grants + loans) = \$7,127		

Financial Aid Award: Notice the choice to accept or decline each award. This award letter consists of:

- Federal Pell Grant (free money)
- Federal Stafford Loan (student repays)
- Federal PLUS Loan (parent repays)

COA	Total Cost of Attendance	\$15,239
- EFC	EFC	- 3,612
- Financial Aid	Total Awarded Financial Aid	- 7,127
Unmet Need	UNMET NEED	\$4,500

Unmet Need: Unmet need is equal to COA less the total of EFC and total aid amount. Our example indicates that the financial aid matches the student's need, so the unmet need is \$4,500.

FastTip: You can choose to accept or decline any part of your financial aid package.

Free search of 1.3 million scholarships and 4,000 colleges!

www.fastweb.com

Comparing Financial Aid Award Letters

You may receive award letters from different colleges. Keep the following in mind when making your final decision:

Look carefully at your award letters: Letters from different schools will probably have their figures and costs in different formats. Compare award letters to see how their offers measure up. Ask if outside scholarships will affect your aid.

Compare loan offers: Interest rates, how interest compounds, repayment terms and cancellation provisions can vary widely from loan to loan.

Compare affordability of aid offers over time: Ask how your financial aid package will change over time. The aid package made available to you in your senior year may look very different from the one you were offered freshman year.

Look beyond the "sticker price": The school with the lowest cost of attendance may not be the most affordable. The amount and type of aid offered will influence affordability.

Don't accept an offer just because it has the lowest "unmet need": You may save more by accepting an offer with a higher unmet need, if the aid package offers scholarships, grants and work-study instead of loans.

Compare like terms: How do the schools determine cost of attendance? Do they all include direct costs as well as indirect costs? How do they handle outside scholarships? What work-study options are available? What are wages like? Can you substitute work for a loan?

Alternative Loan Guide

Consider an alternative loan* only if you've maxed out on free aid (scholarships and grants) and low-interest government loans. While alternative loans might be the difference between attending college or not, use them only as a last resort.

What is an alternative loan?

An alternative (aka: private) loan is a loan through a commercial lender (e.g., a bank). Unlike most government aid, eligibility is based on your credit history and not financial need.

When would I use one?

Many families use alternative loans to bridge the gap between government, college, work-study or scholarship aid they are already eligible to receive and the cost of attendance.

How much should I borrow?

Avoid borrowing more than your anticipated first-year salary after college. If you think your salary will start at \$40K/yr, don't borrow more than \$10K/yr.

Why you might want an alternative loan...

Variable interest rates: Because private loan providers offer variable rates, you may find a more competitive rate between other providers. If interest rates are low, a variable rate might be preferred. If interest rates rise, you may be better off with a fixed-rate loan.

Cost: While the cost of private loans generally won't be able to compete with a fixed-rate government loan, their cost is generally cheaper than credit cards or even the rate of a personal loan that would be offered by your local bank.

Credit-based, not need-based: You qualify for alternative loans based on credit history and credit score (a measure of creditworthiness), not financial need. Generally speaking, the better your credit history, the lower your interest rate.

Higher loan limits: You may be able to borrow more through an alternative loan vs. a federally-funded student loan.

In-school deferment: Many private education loans allow you to defer the repayment obligation until after graduation, but the catch is that the interest is capitalized—that is, the interest becomes part of the principal loan balance, which means a bigger loan and more to repay.

Pay for more: Use an alternative loan to pay for ineligible federal loan expenses, such as a laptop, study abroad, etc. Federal student loans can only be used for educational expenses (tuition, fees, room and board, etc.).

Deductible interest: Deduct up to \$2,500 on your federal tax return. This benefit covers both alternative and government education loans.

Student obligation: Alternative loans are consumer loans, meaning you must repay (however, a parent co-signer would be come liable if you can't pay). Shared responsibility may be more appealing than the Parent Loan for Undergraduate Students (PLUS), where only the parent pays.

*...and why you might **not**.*

More expensive: Government loan interest rates are so low, private loan providers might not be able to offer a competitive rate. Alternative loans also charge fees that government loans do not, further increasing the cost of borrowing.

Tougher terms: While you can defer payment on an alternative loan until after graduation, you must still pay the interest. If the interest is capitalized (see above), you may end up paying even more. Subsidized government loans cover the cost of interest while you're in school.

Hard to compare offers: All things being equal, which is a better offer, the 7% interest loan with 4% fees, or the 6% interest loan with 6% fees? (Answer: the second one costs less.) Understanding the relationship between interest, fees, number of years and discount rates can be confusing. (Check www.collegegold.com/tools for info on how to analyze these numbers!)

Good credit is key: The advertised rates are generally for customers with excellent credit records. If you or your family's credit history is poor, the interest and fees you pay could be more than the advertised rate.

* Source: FastWeb College Gold (www.collegegold.com)

Need money for college? Find your dream school!
Search for scholarships and colleges that match you - for FREE!
www.fastweb.com