

2009 Survey

The below survey was given to several families and students that have completed their college degree or dropped out before completion. The name of the respondent is at the top of their response.

Question: Was the cost paid for a college education worth the cost based on the potential income that could be earned?

J.T. Arkansas (student)

I received my Bachelor's degree from a private college in business administration in 2007. If I had it to do over again I would have elected to attend a state college because of the debt my parents and I have accumulated. I assumed getting a degree from a private college would give me an upper hand when it came to getting employment. However, I found that many of the jobs I interviewed for could care less about what college I attended. I am happy I attended college but should have made a better college selection.

C.R. Kentucky (Parent)

My daughter graduated from high school with a 3.0 GPA and scored a 24 on her ACT test. She attended a state support college and dropped out after her sophomore year. We did very little planning before attending college and we feel if we had, she would have completed her degree. The college she attended was too big and we feel due to the new environment, she was not mature enough to handle her new surroundings. Was the cost worth the experience? **NO!** She is now working at the local mall making minimum wage.

C.B. Kentucky (Parent)

My daughter attended a private college and we found out the private college charged rates for a program of study where the graduates of that program have no chance of ever repaying the cost. The college cost \$30,000 a year for a bachelor's degree in Social Services. We took the advice from her high school guidance counselor on the college selection, but we talked very little about the cost. She received her degree last year and is living with my wife and I, because the income she is earning is not enough to pay for her monthly obligations. I feel the college is taking advantage of students with full knowledge that they will not be able to repay their debts. There should be oversight on this aspect.

T.A. Kentucky (Parent)

We are a middle-income family and did not qualify for any financial aid other than loans and the KEES scholarship. Our son attended a public college and wanted to get a degree in the medical field. After his junior year he changed his major

because the courses he was taking in the medical program was not to his liking. He graduated in 2007 with a BS degree and has \$19,236 in student loan debt and we have additional debt of \$17,398. He is now enrolled at ITT, and will soon be certified as a MCSD. We have mixed emotion on whether the cost of the college education was worth it – Kids will be Kids!

B.C. Kentucky (Parent)

I'm disappointed in how poorly our schools prepare kids for the real world after high school. The cost of a college education is worth the investment for some students that are prepared academically, but it was not worth the cost for my two sons. They were not prepared for college courses and both did not complete their degrees.

M.S. Kentucky (Student)

I have \$21,237 in student loan debt and it is the largest monthly expense I have other than my rent. To answer your question, YES the cost of getting my degree was worth the investment. I am not earning as much as I expected to earn after graduation, but I would not have the job that I have now without a college degree. I hope to make more income as I grow in experience and Thank God, my parents are financial able to help me (financially) until my income increases.

Questions: When did you start planning to cover the cost of a college education?

R.T. Mississippi (Parent)

We did not start thinking about paying for college until our son's senior year in high school. Should have started much sooner.

G.P. Kentucky (Parent)

We started when our daughter was in her junior year in high school. We felt that going and paying for college was not much different from when my wife and I attended. Should have known better!

B.C. Kentucky (Parent)

We did not plan at all. We felt the high school would take care of this for us and we would qualify for financial aid. High school counselors were no help.

B.F. Tennessee (Parent)

We started when our twins were 6-year old. We setup UGMA accounts for both of them. Once they reached college age, we had saved \$25,000 in each

account. We did not realize how much college was going to cost and each of our boys spent all of their account in the first year. We borrowed our way through the remaining three years.

C.M. Kentucky (Parent)

We did not start planning until our student's senior year in high school, because our student's guidance counselor told us not to worry about college issues until the end of our student's junior year or the fall of their senior year. She told us there were millions of dollars in financial assistance, but we could not apply for the money until the senior year. By the way, all we received were loans.

T.A. Kentucky (Parent)

My husband and I are self-employed and did not have the financial means of saving for college. We were told we would qualify for financial assistance, so we were not concerned about the cost. No need to plan! We were wrong!

C.S. Kentucky (Parent)

Started planning in the senior year.

B.B. Ohio (Parent)

We did no planning and made a lot of mistakes when it came down to making financial and college decisions.

Question: While your student was in high school who did you rely on most when it came to paying and selecting a college? Were they any help?

C.S. Kentucky (Parent)

High School Guidance Counselor – (somewhat)

C.M. Kentucky (Parent)

High school guidance counselor and career development officer at the high school – (good advice on college and career selection, very little benefit on how to afford the cost).

B.A. Tennessee (Parent)

Our financial planner and high school guidance counselor – I think neither one knew what they were talking about. Our financial planner wanted to sell us more insurance because our EFC was so high and our guidance counselor kept pushing colleges that we knew we could not afford.

G.P. Kentucky (Parent)

No one.

R.T. Mississippi (Parent)

We depended on our high school counselor and college representatives at the colleges that our student was interested in attending. I have mixed emotions on whether they were any help.

M.S. Kentucky (Student)

Since my parents never attended college, they left everything up to me. I used the high school counselor, did research on the internet, and talk to college officials at our college night at our school. After all my efforts, I was still confused and did not know what to do.

T.W. Indiana (Parent)

I hired a college planner. It was a waste of money!

S. B. Kentucky (Parent)

Our high school counselor was not much help and we relied mostly on some of our friends that already had students in college.

K. C. Kentucky (Parent)

High school counselor. No help

B. W. Kentucky (Parent)

We felt our high school counselor would be little help, so we asked our CPA. We did learn about the tax benefits we could receive, but little else.

C. P. Indiana (Parent)

To be honest, I do not know why I am participating in the survey, because I am so frustrated. We read articles, bought books, talked to high school counselor/college representatives, and attended three college planning clinics. Everyone seems to have a different opinion on how to plan and pay for college. I do not think any of you know what in the *&%% you are talking about.

K. L. Kentucky (Parent)

No Planning.

Question: If you had to plan for college all over again what would you do differently?

B.A. Tennessee (Parent)

I really do not know what we would do differently. However I would not consult with anyone that sold a financial product and would take the advice of our high school counselor with a grain of salt.

T.W. Indiana (Parent)

I do not know. I am still confused with the whole college planning process and I truly feel the whole progression is too confusing to deal with. I know I would not hire a college planner. I would have used the \$1,800 we paid and used it to help pay for our student's college expenses. We would make a few changes but the modifications probably would not helped that much.

T.A. Kentucky (Parent)

We would start planning earlier and do our own research.

C. P. Indiana (Parent)

I would let me child do it themselves. I would not go through this again.

B.C. Kentucky (Parent)

We would have paid for a private high school education for our kids instead of concentrating so much on college. At least they would be prepared for college courses.

B.F. Tennessee (Parent)

We would have saved more,

B.B. Ohio (Parent)

I don't know!

K. L. Kentucky (Parent)

We would have planned more.

C.M. Kentucky (Parent)

We would consult with our CPA and financial planner.

T.A. Kentucky (Parent)

We would have sent our student to a community college for the first two years.