1965

Higher Education : An Investment in Yourself

Lila Dickerson

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Higher Education

An Investment in Yourself

By Lila Dickerson, Extension family economics specialist

*Based on "Money Management for the Young Adult," Educational Division Institute of Life Insurance

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After high school graduation, most young people go on to some form of higher education and more will be doing so in the years ahead. For many, this advanced training comes through the armed forces which offer wide and varied educational opportunities. Trade and vocational schools are other avenues to job training. Many communities now have junior colleges where young people can concentrate either on vocational or on a two-year general education. More and more high school graduates are going on to four-year colleges or universities.

Education, as with all investments costs money. It is difficult to generalize about costs because they depend on which school or college you choose, whether or not you live at home, and how long you will be in school.

Where will the money for this investment come from? Some families have provided funds for schooling either in savings accounts, U. S. Savings Bonds, or life insurance. Many parents who want their children to go on to college have been unable to set money aside.

Talk the problem over with your parents and work out a plan for realizing the career goal for which you are suited. Perhaps you can work summers and part-time during the school year, or maybe you and your family could borrow the money to help pay the costs. Many students do that and pay off the loan after graduation. Find out the costs of the schools you would like to attend, then list the expenses and your resources. Minimum costs for an academic year at South Dakota institutions are included on the next page.

As is true with most financial planning, everyone works out a plan which is tailor-made to goals and resources.

Joan Gregg, the oldest of three children, plans to enter college in the fall. Her goal is to become a home economics teacher. Her father's income is $8,000 a year. With her parents, she has worked out the following financial plan:

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Your estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$330</td>
</tr>
<tr>
<td>Room and board</td>
<td>760</td>
</tr>
<tr>
<td>Books, supplies</td>
<td>90</td>
</tr>
<tr>
<td>Clothing</td>
<td>250</td>
</tr>
<tr>
<td>Entertainment, grooming</td>
<td>120</td>
</tr>
<tr>
<td>Travel</td>
<td>70</td>
</tr>
<tr>
<td></td>
<td>$1,620</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Resources</th>
<th>Your estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parents' income</td>
<td>$400</td>
</tr>
<tr>
<td>Parents' savings</td>
<td>400</td>
</tr>
<tr>
<td>Joan's savings</td>
<td>270</td>
</tr>
<tr>
<td>Summer work</td>
<td>350</td>
</tr>
<tr>
<td>Part-time work during the college year</td>
<td>200</td>
</tr>
<tr>
<td></td>
<td>$1,820</td>
</tr>
</tbody>
</table>

This is for the first year. Joan will have used up her personal savings; nor can she expect her parents to use all their savings on her with two other children nudging to be educated. For her second year, she will have to make other arrangements--secure a student loan, a better paying summer job, or a better paying job during the school year.

Ray Hughes plans to go to a two-year community college offering a vocational trades course in printing. He will live at home and continue working part-time in a local printing shop as he did in high school. He hopes to work full-time summers and during Christmas vacations.

After talking with a friend who is already taking a trades course in the community college, Ray has drawn up this tentative budget for his first year's educational expenses. He assumes that his expenses during the second year will be slightly higher.

<table>
<thead>
<tr>
<th>Your estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
</tr>
<tr>
<td>Lunches</td>
</tr>
<tr>
<td>Textbooks</td>
</tr>
<tr>
<td>Notebooks, paper, other supplies</td>
</tr>
<tr>
<td>Transportation (bus)</td>
</tr>
<tr>
<td>Clothing</td>
</tr>
<tr>
<td>Participation in school activities (games, dances, etc.)</td>
</tr>
<tr>
<td>$370</td>
</tr>
</tbody>
</table>

Eleanor Grant want to be a beautician. The nearest school for beauty culture is 20 miles away, so she has decided to live at home and commute by bus. Besides her tuition, books, and commutation, she will have to buy her own uniforms. She will also need money for lunches and clothes, as well as some spending money. The course lasts six months.

Her financial plan for the six months includes these expenses:

<table>
<thead>
<tr>
<th>Your estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
</tr>
<tr>
<td>Books</td>
</tr>
<tr>
<td>Commutation</td>
</tr>
<tr>
<td>Uniforms (4 at $7.50)</td>
</tr>
<tr>
<td>Clothing</td>
</tr>
<tr>
<td>Lunches</td>
</tr>
<tr>
<td>Spending money</td>
</tr>
<tr>
<td>$750</td>
</tr>
</tbody>
</table>

Of course, one of the best ways to finance education beyond high school is to think about the problem early enough to make provision for it. Obviously, a regular savings program over a long period of time makes a goal such as further education something a family can attain for their children.

For further information, write to the admissions office of the institution in which you are interested.
### Approximate Costs For One Academic Year At South Dakota Institutions

#### State Institutions

<table>
<thead>
<tr>
<th>Institution</th>
<th>Tuition Fee</th>
<th>Fees</th>
<th>Books</th>
<th>Dormitory Fees</th>
<th>Other Campus Costs</th>
<th>Board Fee</th>
<th>Minimum Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Black Hills State College</td>
<td>198</td>
<td>466</td>
<td>85.50</td>
<td>60</td>
<td>215</td>
<td>315</td>
<td>874.50</td>
</tr>
<tr>
<td>General Beadle State College</td>
<td>198</td>
<td>466</td>
<td>95</td>
<td>15</td>
<td>150-225</td>
<td>324</td>
<td>744</td>
</tr>
<tr>
<td>Northern State College</td>
<td>198</td>
<td>466</td>
<td>85.50</td>
<td>60</td>
<td>198 (avg)</td>
<td>270</td>
<td>666</td>
</tr>
<tr>
<td>S. D. School of Mines and Technology</td>
<td>198</td>
<td>466</td>
<td>139</td>
<td>95</td>
<td>190-225</td>
<td>400</td>
<td>1028</td>
</tr>
<tr>
<td>S. D. State University</td>
<td>198</td>
<td>466</td>
<td>93</td>
<td>90</td>
<td>180-243</td>
<td>300</td>
<td>861</td>
</tr>
<tr>
<td>Southern State College</td>
<td>198</td>
<td>466</td>
<td>83</td>
<td>30</td>
<td>207-228</td>
<td>370</td>
<td>788</td>
</tr>
<tr>
<td>State University of S. D.</td>
<td>198</td>
<td>466</td>
<td>109</td>
<td>50-65</td>
<td>190-250</td>
<td>284</td>
<td>851</td>
</tr>
</tbody>
</table>

#### Private Institutions

<table>
<thead>
<tr>
<th>Institution</th>
<th>Tuition Fee</th>
<th>Fees</th>
<th>Books</th>
<th>Dormitory Fees</th>
<th>Other Campus Costs</th>
<th>Board Fee</th>
<th>Minimum Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Augustana College</td>
<td>750</td>
<td>750</td>
<td>123.50</td>
<td>40-75</td>
<td>170-750</td>
<td>240</td>
<td>1450</td>
</tr>
<tr>
<td>Dakota Wesleyan University</td>
<td>575</td>
<td>575</td>
<td>19.80</td>
<td>50</td>
<td>235 (maximum)</td>
<td>280</td>
<td>1525</td>
</tr>
<tr>
<td>Freeman Junior College</td>
<td>510</td>
<td>510</td>
<td>30</td>
<td>40-60</td>
<td>90 (maximum)</td>
<td>315</td>
<td>995</td>
</tr>
<tr>
<td>Huron College</td>
<td>545</td>
<td>545</td>
<td>75</td>
<td>90</td>
<td>510 (maximum)</td>
<td>340</td>
<td>1205</td>
</tr>
<tr>
<td>Mount Marty College</td>
<td>300</td>
<td>300</td>
<td>75</td>
<td>60</td>
<td>20-150</td>
<td>350</td>
<td>850</td>
</tr>
<tr>
<td>Presentation Junior College</td>
<td>200</td>
<td>200</td>
<td>25</td>
<td>50</td>
<td>12-18</td>
<td>360</td>
<td>761</td>
</tr>
<tr>
<td>Sioux Falls College</td>
<td>600</td>
<td>600</td>
<td>128.50</td>
<td>70</td>
<td>190-225</td>
<td>350</td>
<td>1368.50</td>
</tr>
<tr>
<td>Washington Springs Junior</td>
<td>360</td>
<td>360</td>
<td>60 to student act 50</td>
<td>40</td>
<td>90-110</td>
<td>370</td>
<td>950</td>
</tr>
<tr>
<td>Yankton College</td>
<td>570</td>
<td>570</td>
<td>210</td>
<td>35-80</td>
<td>240 (maximum)</td>
<td>470</td>
<td>1535</td>
</tr>
</tbody>
</table>

*Includes fees paid by all students

**Note:** Board per academic year; figures are meals for 7-day week unless otherwise indicated.