

“To College Loan or Not to College Loan?” Guide

Student

A Lesson in:

- Effects of Consumption on Others
- Cost of Credit
- Failure to Repay Debt
- Credit Counseling
- Bankruptcy

Video Clip: *Monsters University*: “I am Officially a College Student!” Engagement:

- [I am officially a college student! Link](#)

Word Association. What one word do you immediately think of with these phrases?

| College Student | College Degree | University Loans | Student Debt |
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Your Thoughts Before Reading:

1. **As spring and summer approach, high school seniors get antsy anticipating their future.** Some are eagerly finalizing their college housing arrangements for fall semester, while others are not even sure what they will do for a summer job. Draw an emoji to represent how you feel right now about life after highschool. Identify that emotion with a one-word label. Write a sentence or two to explain why you may feel this way.

| Emoji: | Explain: |
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| | |
| Identify: | |
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2. **When students consider furthering their education, many different opportunities come to mind.** What kinds of opportunities are you going to explore? What steps do you need to do to begin your exploration and research? Do you need to meet with anyone? What type of information will you need to access? How will you do this?

| Opportunities: | Steps to begin exploring: |
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| 2. | • |
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| 3. | • |
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3. **Some students readily meet with financial counselors to consume the burden of college loans, while other students remain unsure how to pay for their education.** One question hauntingly remains... Do I take out loans for school?

| What do <i>I know</i> about student loans? | What do <i>I think I know</i> about student loans? | <u>How</u> have I gotten this information? |
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4. Taking out school loans ensure that six months after college graduation, students are automatically in debt. Use the website <https://www.debt.org/students/how-to-pay-back-loans/> to read about paying back student loans. Take a moment to write a list of advantages and disadvantages of taking out a loan for school. What would it mean to you to be in debt immediately after college graduation?

| Advantages to Student Debt: | Disadvantages to Student Debt: |
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| How would Student Debt Impact Me? | |

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5. Would this impact people other than yourself? Read the article on *Investopedia's* website entitled: "10 Ways Student Debt Can Destroy Your Life." This article <https://www.investopedia.com/articles/personal-finance/100515/10-ways-student-debt-can-destroy-your-life.asp> will help you to have a better understanding on how debt can affect your life.
Being a wise consumer is key. Going into debt with a full understanding lets you take charge of your money, not the other way around.

| My Student Debt Could Affect: | How so? |
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During the Reading with Newspaper in Education:

6. Read the "Dear Penny letter" and the article attached.

| Identify 3 Mistakes "J" Made: | What would have been a better alternative? |
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After the Reading:

7. Take a look at the Monsters University website: [Mashable's Image of Monsters University's Website](https://mashable.com/2013/01/02/monsters-university-ad-campaign/) (scroll down to the posted image) <https://mashable.com/2013/01/02/monsters-university-ad-campaign/>
- You have been commissioned to write a blog post for Monsters University, in effort to help students make a decision on if college is the right choice for them. The goal is to help MU's retention rate by educating potential college applicants about decisions regarding furthering their education. The average retention rate for American colleges and universities is 81%. (The retention rate is the rate at which a first time undergraduate student enters a school and returns to the same school the following fall.)
 - On another sheet of paper, write a Blog Post entitled "Is College Right for Me?" Write at least ten sentences.

Extension: Choose from one below.

- A. Compose a letter to Ms. J's oldest son regarding his decision to go to college. Provide at least two reasons why he should further his education as well as advantages and disadvantages to taking out a college loan.
- B. Write a letter to Ms. J advising her on steps to help her manage both debt and financial decision making for the monthly family budget.

