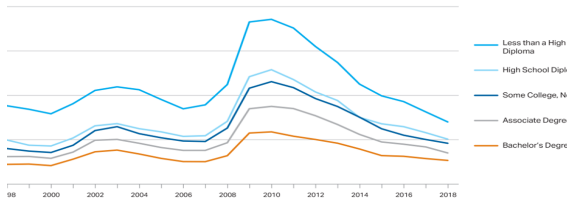




College: A Smart Investment...but Still Expensive

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, period. This chart shows the net effects of higher education

Unemployment Rates of Individuals Age 25 and Older, by Education Level, 1998 to 2018



Financially Secure

<https://www.bls.gov/careeroutlook/2022/data-on-display/education-pays.htm>

Workers age 25 and over who attained less than a high school diploma had the lowest median weekly earnings (\$626) and highest unemployment rate (8.3 percent) among those at all education levels. Workers with graduate degrees (master's, professional, and doctoral degrees) had the highest earnings and lowest unemployment rates.

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.

Financially Secure

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.

How to Save

For most families, saving enough to pay for college can seem overwhelming especially

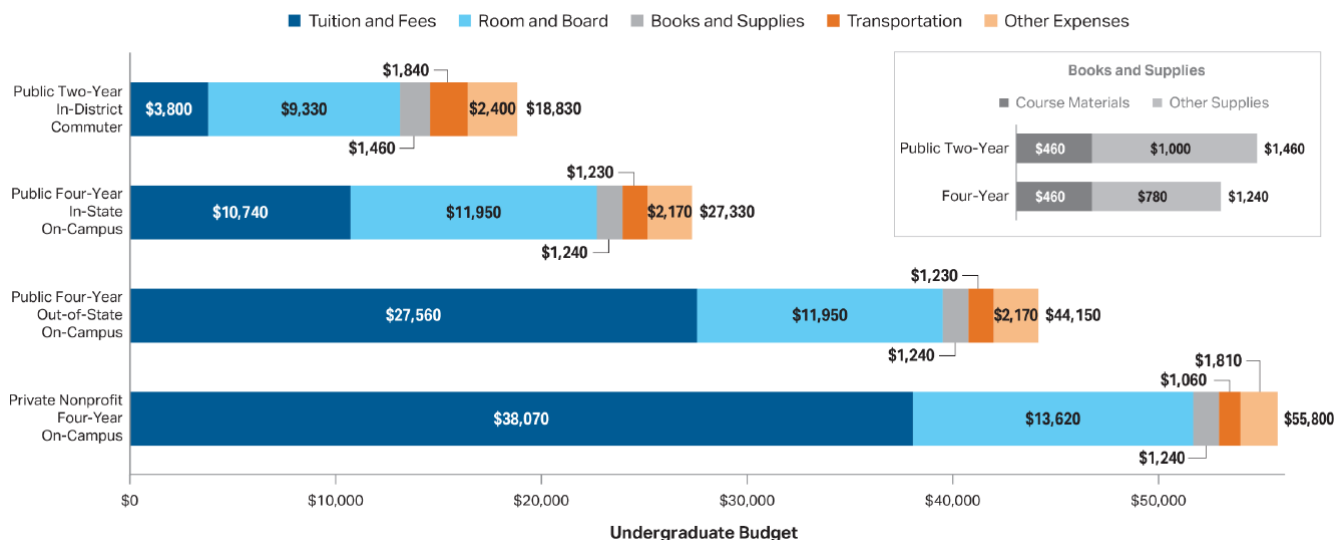
since tuition costs have historically risen faster than the overall rate of inflation. Average national tuition costs historically have risen over 6% a year and Michigan colleges have increased over 7.2% per year over the last 22 years.

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

The 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.

	Sector					Carnegie Classification					
	Public Two-Year In-District	Public Four-Year In-State	Public Four-Year Out-of-State	Private Nonprofit Four-Year	For-Profit	Public Four-Year			Private Nonprofit Four-Year		
						Doctoral	Master's	Bachelor's	Doctoral	Master's	Bachelor's
Tuition and Fees											
2021-22	\$3,800	\$10,740	\$27,560	\$38,070	—	\$11,620	\$9,000	\$8,940	\$45,830	\$29,670	\$38,290
2020-21	\$3,750	\$10,570	\$27,150	\$37,270	\$15,780	\$11,430	\$8,880	\$8,880	\$44,840	\$28,900	\$37,720
\$ Change	\$50	\$170	\$410	\$800	—	\$190	\$120	\$60	\$990	\$770	\$570
% Change	1.3%	1.6%	1.5%	2.1%	—	1.7%	1.4%	0.7%	2.2%	2.7%	1.5%
Room and Board											
2021-22	\$9,330	\$11,950	\$11,950	\$13,620	—	\$12,500	\$10,980	\$11,060	\$15,530	\$12,800	\$12,640
2020-21	\$9,150	\$11,720	\$11,720	\$13,310	—	\$12,230	\$10,790	\$10,840	\$15,210	\$12,550	\$12,330
Tuition and Fees and Room and Board											
2021-22	\$13,130	\$22,690	\$39,510	\$51,690	—	\$24,120	\$19,980	\$20,000	\$61,360	\$42,470	\$50,930
2020-21	\$12,900	\$22,290	\$38,870	\$50,580	—	\$23,660	\$19,670	\$19,720	\$60,050	\$41,450	\$50,050
Percentage of Undergraduates Enrolled Full Time											
Fall 2020	35%	80%		82%	68%	83%	75%	53%	87%	75%	87%



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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