

## 5 Financial Questions to Consider Before Committing to a College

Posted by [Scott Ragin](#) On 09/24/2016

Going to a college is a big step in everyone's life. It is a period when we learn how to become independent both financially and mentally. However interesting and engaging, this transitive pcollege life can also be exhausting because this transitive period from a child to a full-grown person can be painful - especially painful to your wallet.

Therefore, before even considering committing to a college, you should ask yourself several questions regarding your finances.

### 1. What is the total cost of your college and can you afford it?

The sad fact is that the USA has the most expensive colleges in the world. Be that as it may, we still have to pay our tuition and attend classes even if it means paying college debt for years to come.

However, what is of utmost importance is to see your current financial status and compare it to the total cost of the college that you want to enroll. This may include your total monthly and annual income as well as your general wealth.

There is a good chance that you will not have enough to pay it all on time, but as long as your family has a steady income that can cover your basic tuition, you should not worry too much. If it happens that you do not have enough funds to cover your tuition, you should consider applying for a scholarship.

### 2. Can you finish your college in four years?

Four years is the time that most of the colleges last, give or take one year. However, many students overlook the fact that they may need a victory lap or that they will simply drop out of college.

Therefore, asking yourself whether you have the good working habit and the will to commit to learning new things every day is not strange. The reason why some of the people take longer to finish college is simply because they are let loose and do not really care about studying on campus but only about parties and fun. Find how to avoid getting kicked out of college [here](#).

If you are not ready to commit 100% percent to studying, you should consider a bigger budget for your college years because one more year in college costs a lot, especially if it is a prestigious one.

### 3. What is your health insurance plan for the future?

Health insurance is one of the main problems that future college students need to consider when planning to commit to a college. Once again, US is one the country that ranks very high when it comes to the cost of health insurances and having good health is much more important than being college educated.

Luckily, there are several options that you can consider [here](#). First of all, there are colleges that offer a health plan for students which can sometimes be a very affordable way to have insurance while studying but it certainly means paying extra expenses. Be sure to check what their health plan offers and whether you are covered enough not to break the health care law.

Not being covered may result in you having to pay fines. Fines for not having medical insurances are paid through federal tax and are total to 2.5% of your total household income. The minimum that you have to pay is \$695. In other words, if your 2.5% is lower than this amount, you will have to pay \$695. However, if it is higher than that, you will have to pay it.

### 4. Are there any possible financial aids in the college?

Seeking a financial aid in college is something that everyone should try if they think that they are qualified to do it. Different colleges offer different types of scholarships so the first thing that you should do is see whether there is a [scholarship](#) that can cover the whole cost of the college.

If there is such a scholarship, you should definitely try to apply even if you think that you may not have a chance to get it – but you will never know if you do not try.

On the other hand, if there is only a part-type of scholarship, you can do the math and see how much money you can save (or need) to enroll that college whatsoever.

### 5. How much can I earn when I finish the college?

Student debt is sometimes paid for many years after we finish college. Therefore, you must look far into the future to see whether you will be able to pay the debt and still earn for the decent living. This can be done by planning your major before you enroll the college.

First of all, you need to make a research of all the jobs currently available on the market that may be connected to your major.

Secondly, you need to determine an average salary for those positions and if they are enough to cover your student debt.

Thirdly, try to see how the salaries for those positions changed over time and whether those positions will be relevant in a couple of years. For example, many jobs in IT industry are currently in expansion while jobs connected to agriculture are in decline.

Finally, try to work hard during your stay at college and have clear goals in mind while studying. You can make some profit using your knowledge and writing skills. Such resources as [Aussiessay](#), usually provide freelance writing tasks for native speakers and assignment help for international students.

This way, you will be able to reach the desired position as soon as you finish your studies and return the debt in less time.

To sum up, being a student in the 21st century is difficult and involves a lot of sacrifice. However, before committing to a college, you must make a thorough plan and ask yourself a whole set of question, some of which may be of financial nature.

After you successfully manage to answer them all, you will have a clearer image about the college, your abilities, your financial status – and you should act accordingly. These five questions will certainly help you with your path of becoming a college graduate and having a full-time job.

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