

Why is education important for your future and How can education IDAs help you reach your educational goals?

Education is often the best tool for creating wealth and happiness. Education can help your long-term economic prospects and help you to obtain, keep, and maintain a home or business in the future. Next, are some reasons to consider starting with education as your first IDA asset¹.

Economic benefits of attending some form of college:

- Over one's life and within a person's average annual salary, individuals who attend college earn more as a result of their higher levels of education. *In fact, college graduates earn more than twice as much as high school graduates. Some studies have found that college graduates with a bachelors degree earn 80% more per year than those with only a high school degree.*
- The more schooling you obtain, the more your average salary rises.
- Individuals who attend college are employed at higher rates and with greater consistency. Individuals with less than a high school degree are three times as likely as a person with a bachelors degree to be unemployed.
- Individuals who attend college save more money and have more assets including homes, cars, and investments.
- People who attend college tend to work in white collar jobs, in office buildings or other facilities with air-conditioning, heating, and conveniences that improve the quality of life.
- Individuals who attend college make better informed decisions as consumers, which can also lead to having more money.
- Individuals who attend college have greater work opportunities and tend to have skills that can be easily applied in different work settings and different geographic locations. In other words, they have many more work options, which helps to stabilize income in changing times.

But there are much more than economic benefits to attending college. It can truly change your life (and that of your children) and lead to greater happiness and health.

Social benefits of attending some form of college:

- A survey of by Public Health Services indicates that those with a college education have longer life expectancies. They also tend to exercise more and play more sports.
- Children of college educated individuals are more likely to graduate from high school and attend college and have higher cognitive development.
- Individuals who attend college tend to have jobs that are more meaningful and interesting and allow them more freedom to make decisions at work.

¹ Adapted from think collegeearly.com

- Individuals who attend college are more satisfied with their careers and daily life.
- College goers have higher self-esteem and more self-direction.
- They are better problem solvers and better able to handle day-to-day decisions.

No other asset can lead to so many different positive outcomes that can improve your overall life condition. So what are you waiting for?

Perhaps you think college is not for you or you are afraid? Perhaps you think that there is enough money available for education in terms of financial aid so you do not need to save? Here are seven common myths about college that you should consider before you decide if education is not the right asset for you (adapted from College is Possible website).

Education myths

1. *College is too expensive.* There is a tremendous amount of scholarship money available from the federal and state government that will likely cover much of the tuition for higher education. Most of the financial aid is need-based. So, if you are afraid that college is out of your reach because it costs too much, you will find that financial aid is available to everyone with a desire for a college education.
2. *Saving for college affects your chances of getting financial aid.* This is not true for low income students. Low income students' assets are generally protected as part of the financial aid process. Even if it does affect the Pell Grant, the amount is nominal, around 5%.
3. *College is for kids and not for adults.* The majority of students attending many colleges are adults not youth. If you go to a community college campus, most of the students attending are adults. It is never too late to go to college.
4. *I can't go to college because no one in my family has ever attended college.* In every family, someone has to be first. And if you go to college, your children are more likely to go to college. While some family members may not understand, the list of benefits above is something you can discuss with them to help them understand your choice.
5. *I have never been good in school. I hate math and I'm not very good at writing.* There are all sorts of different programs in college. Some programs do not require any math. Most colleges offer tutoring and help for returning adults to work on their math and writing skills. Also, community colleges offer many vocational programs which differ from much of the work you did in high school and are directly tied to your career such as automotive training or criminal justice.
6. *I cannot go to college, because I just won't fit in.* Colleges have people from every sort of background you can imagine. You may think that only wealthy people go to college, but that is not true. Also, there are many first time college students on campuses. You will find people just like yourself.
7. *I am not going to get into college.* Community colleges are open access and generally accept all applicants. You can find a college to attend. Also,

community colleges offer more than vocational and technical training and also offer a general education curriculum if you are interested.

Now, you have no more excuses or reasons not to go college! And an education IDA can provide you with the money to attend college.

Perhaps you are convinced and you want to go to college. Here are three ways that an educational IDA can help you obtain your new educational goals:

- *Match funds.* Unfortunately, all of the money needed to go to college is often not available through scholarships or financial aid. College requires that you buy expensive textbooks, a computer, and sometimes equipment to complete a vocational program. The IDA is perfect to cover these types of costs which often prevent low income people from attending or completing college.
- *IDA and college counselor.* You may think that applying for college and an IDA is more difficult than buying a house. But, your IDA counselor will help you to understand the various processes. There are so many different resources to help people go to college. Give us some time to help you learn about it. Also campuses have counselors and support services as well. Your IDA counselor has developed relationships with these counselors and they will help you transition to college.
- *Career planning.* Many people don't know what to study at college. That is okay, your IDA counselor will help you to think through some career choices and what might be a good course of study. The first few courses in college usually help you to identify more of your interests and what you might want to study. Colleges also have career services where you can explore are your interests with a counselor.

Begin your educational journey today by applying for an education IDA!

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