ELON ACADEMY
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The Good News

• Average Salaries (TIME – cnn money):
  – $45,478 for all graduates
  – $49,035 for Business majors
  – $64,367 for Engineering majors
  – $36,237 for Liberal Arts and Humanities majors
The tough part of the Good news

- $3,789 For all college graduates

- After Federal Taxes that is $3,031

- You still have to pay:
  - State Taxes  - Health costs  - Rent
  - Food  - Loans  - Transportation
The reality of getting there....

<table>
<thead>
<tr>
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<th>Private Universities</th>
<th>Public Universities</th>
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<tbody>
<tr>
<td>Tuition</td>
<td>$31,231</td>
<td>$9,139/$22,958</td>
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<tr>
<td>Housing/Food</td>
<td>$11,188</td>
<td>$9,804</td>
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<tr>
<td>Other</td>
<td>$4,486</td>
<td>$3,755</td>
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<td><strong>TOTAL:</strong></td>
<td><strong>$46,905</strong></td>
<td><strong>$22,698/$36,517</strong></td>
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Paying back College – Monthly payments for 10 years

- Public In-State: $1,008
- Public Out-of-State: $1,622
- Private: $2,083
Private may not be so expensive.
Conclusions on Cost of College

• Apply to a range of schools (if financially possible) that all can meet desired educational outcomes
• Compare the financial offers they provide
• Determine the best (lowest cost) offers available
• Make a decision that balances educational, personal and financial desires
Steps for Students in College

- Avoid unnecessary debt - 70% of college students carry a credit card balance (creditcards.com)
- Apply for all the Grants, Scholarships and Fellowships possible. These do not have to be paid back!
- Manage expectations by understanding your expected income and your desired lifestyle....both in and out of college
For example....

- Saving $3 from daily coffee for 4 years in college could be worth $4,720 by graduation ($132,276 by retirement)
- Saving $5 a day by not eating out for 4 years in college could be worth $7,866 by graduation ($220,460 by retirement)
- Saving $25 a month by choosing a less expensive cell phone plan could be worth $1,325 by graduation ($38,150 by retirement)
- Saving $75 a month through less expensive housing could be worth $3,976 by graduation ($114,452 by retirement)
- Saving $50 a month through less expensive transportation could be worth $2,651 by graduation ($76,301 by retirement)
Conclusions

The total savings discussed would be $20,538 while in college, and potentially $581,639 by retirement.

College is still one of the greatest investments that can be made. Let’s make sure to plan for it as intelligently and thoughtfully as possible so the students can then achieve everything we hope they will!
QUESTIONS?