

This year will mark the activation of a plan that was put in place over thirteen years ago. The plan called for some sacrifice along the way, but it is on course to result in avoiding some big costs. In fact, it should result in some very positive long-term effects. No, I'm not talking about strategic plan at NCCC, although the college is part of the plan. I'm talking about my daughter's college savings account.

When our daughter was five Jennifer and I began to think about what it will cost for her to get a bachelor's degree, if she so desired one. Jen and I both got our degrees and it was an awesome experience. It also helped put us on a path that made us successful today. But the downside was student loan debt.

We both had a lot of student loans when we graduated. Our families were not wealthy. Both Jen and I were first generation students whose parents did not graduate from college or even attend in my case, so there was little expectation that I would attend college. Saving for college was out of the question. Money was tight.

So, both my wife and I attended college on a combination of scholarships and loans. When we successfully completed the degrees we were able to land jobs, but not without a significant monthly loan payment to go with it.

We were not alone. As of 2018, the country has amassed \$1.5 trillion (yes trillion) worth of student loans. To put that in perspective for you, all of the credit card debt in America adds up to only \$500 billion. All of the auto loan debt in America added together is only \$700 billion. Only total mortgages in the United States is greater at \$9 trillion.

Today a college student graduates with an average of over \$37,000 in loan debt. That's up from \$20,000 just thirteen years ago. And let's not forget how special student loan debt is. In the United States, it is the only form of debt that survives bankruptcy. You have it until it's paid or you die.

It is difficult to get started in life if you are already down \$37,000. Most school loans are 10 years in length so that is about \$375 a month at 4%. That's a lot of money that could be used to improve the economy. Those funds could go towards car payment, or appliances for your house, or savings for your child's higher education. Instead, it is going to pay for your education.

When Abrielle was five years old, Jen and I set down at the Learning Quest website. Learning Quest is the State of Kansas 529 college savings plan that allows Kansans to save a little on their state taxes while they save for their kids' education. They have a program on the website that predicts how much a bachelor degree will cost in the future based on your child's age, choice of institution, and current inflation rates in higher education prices.

When we first looked at the number Jen and I were SHOCKED how high it was. The year 2018 when she would go to college was a long way away at the time, but still this seem nearly unattainable. It would be very difficult and a large sacrifice to pay for the four-year degree out of pocket. And, we have a second daughter, just two years behind Abrielle who may want to go to college as well. It would be quite a

struggle to pay for what amounted to eight years (four years each) so that the girls had no debt at graduation. But, then again, that was never the real plan.

I knew that I was going to ask her to take as many courses as she could through her local community college, both while she was in high school through the concurrent program and later at the college as a full-time student after high school graduation. Right there, I halved the amount we needed to save. Now the number was more attainable, especially if we saved a little each month for the next 13+ years.

The quick solution to the student loan debt crisis in America, I believe, is to attend your local community college for two years then transfer to the university of your choice. The costs are often half or a third as much at the community college as universities charge and there is often no charge to live at home as opposed to university housing.

The data is clear. Community college transfer students do just as well if not better in many cases at completing a bachelor's degree than the students who began as freshmen at the university. The quality is there and the price is right. And the debt is a whole lot lower at the end. I know not every family can afford to save for their child's education, however, community college is a wonderful alternative to lower the costs of college that's is open to everyone.

Classes start Tuesday at NCCC and Abrielle will be in her last semester as a Panther. If all goes well she will complete her associates degree and move on to the university of her choice in the fall. (If you are wondering, she has it narrowed down to two, so a decision SHOULD be forthcoming of what her university of choice is.) The plan her mother and I hatched at the computer so many years ago will be activated.

It is strange to think about it now. When we started the plan, the outcome seemed million miles away. Time can pass so quickly when you are having fun. And it has been so much fun raising our girls.

The next part of the plan will be the hardest – helping her leave. Then, the hysterical crying as she leaves will begin. I'm sure her mother will cry too. We knew that day would be coming as well. That one we have not fully prepared for.

If you have any questions or comments about this article or anything else, please feel free to contact me at binbody@neosho.edu.