

## A Purposeful Plan for Success

### **Part I**

I clearly recall the intense dread I felt as I watched my mother reach over to the radio and switch the station from F.M. to A.M. on our afternoon drives as a young girl. That could only mean one thing, and my young self abhorred what I knew was surely to come: The Dave Ramsey Show. Each afternoon we spent in the car, I listened to Dave rattle off advice to inquiring callers, attempting to ignore the boring adult conversations about terms I couldn't understand. I was convinced my mother was torturing me, but what I did not realize at the time was that my mother was setting me up for a successful financial future.

In addition to our drives with Dave Ramsey, my parents implemented their own practices in our household to demonstrate the importance of proper money management. At a young age, I was given a small plastic box with three drawers labeled "Savings," "Giving," and "Spending." As I collected money from birthdays or other events, I allocated my money into the drawers. Through this system, I was able to gain a basic understanding of money organization as well as how values play into money management. The "Giving" drawer of my box allowed me to proudly place a contribution in the offering plate at church. The "Savings" box improved my grasp of responsibility and patience as I deposited small amounts into my savings account at the bank. The "Spending" drawer allowed me to purchase what my young heart desired, but also demonstrated the value of my money. The plastic box was one of several methods that my parents used to help instill vital financial concepts in me.

When I reached my senior year of high school, I was enrolled in a Consumer and Personal Finance course. Imagine my surprise when we began the first lesson, and the program was taught by none other than—you guessed it—my childhood nemesis, Dave Ramsey. Through

Hallie Snyder

the Ramsey Classroom and Next-Gen Personal Finance curriculum, I learned about debt, investing, emergency funds, and other important topics of financial literacy. Though I already had a solid foundation in my knowledge of money management, this program was immensely beneficial in educating me about the aspects of my financial future.

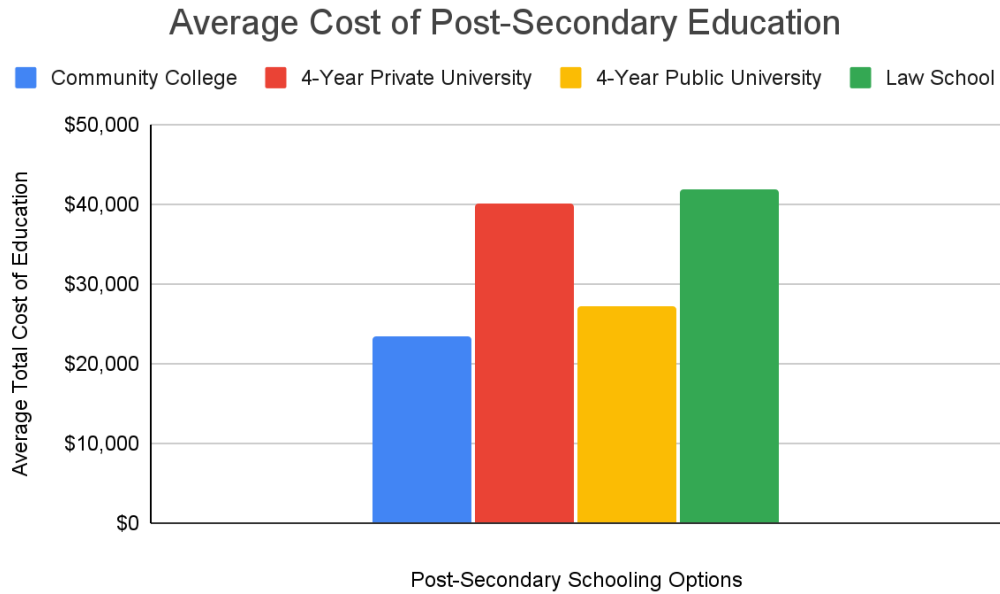
From both my upbringing and my classes in school, I was able to apply my knowledge of financial literacy to my college decision. After determining an interest in a career in law, I did my research on what would be required of me. To become a lawyer, I will have to complete seven years of post-secondary education, and with that comes an intense financial burden. With the knowledge of a potential debt filled future, I vowed to use my financial literacy skills to pay for my education with as little debt as possible. Though the thought of such an uncertain financial situation is daunting, I feel confident in my ability to manage my finances well.

## **Part II**

The educational requirements to become a lawyer are unsurprisingly quite rigorous. I will first have to complete a bachelor's degree before moving forward with law school. In addition to the intellectual demands of college, the financial demands for a career in law make the profession intimidating. Through research of post-secondary education, I selected four colleges to compare estimated yearly cost of attendance. To fully experience the advantages and disadvantages of different options for college, I researched community colleges, public universities, private universities, and law school. I was able to narrow my choices down to Johnson County Community College, Kansas State University, Baker University, and Washburn University School of Law. In my cost analysis, I included tuition, room and board, books, fees, and other expenses that may arise as a college student. As shown in Figure 1, Johnson County Community College was the most inexpensive option, followed by Kansas State University, then

Hallie Snyder

Baker University, and Washburn School of Law. Using the Consumer Financial Protection Bureau's comparison tool, I looked into the costs of each college.



**Figure 1**

Community colleges are a more affordable option for students looking for a smaller setting and less drastic change from high school. According to JCCC, the average tuition and fees for the 2021-2022 school year was \$2,256, books and supplies cost \$1,560, room and board cost \$11,632, and \$7,754 for miscellaneous and personal expenses. This totaled up to be \$23,488, which is higher than the general community college. In addition to these expenses, JCCC did not have nearly the variety and value of scholarships compared to the other colleges. Without financial aid, the financial benefits of community college are vastly outweighed.

Kansas State University is a public university near and dear to my heart. As both my siblings attended this school, I knew that I wanted to look into it. The yearly tuition for KSU is \$9,632. The remaining direct fees including program fees, meal plans, and room costs totaled up to be \$12,101. Indirect and personal costs were estimated to be \$5,438, making the total cost of

Hallie Snyder

attending KSU around \$27,171. While this number is higher than Johnson County Community College, KSU offers better financial aid. With my ACT score of 31, I am eligible for the University Scholarship Award, which awards me with \$5,000 dollars for my college education. This reduces my attendance costs to \$22,171—even less than JCCC. With my connection to Kansas State University and their reasonable financial aid, it made it a viable option for my future.

After researching Baker University, I acknowledged its benefits to me personally. On a tour of the campus, I enjoyed the more intimate feel of the university. Baker has nearly all of the benefits of a large public college, but on a smaller scale, so that students get the attention they need. Overall, Baker had courses that I felt would prepare me more for law school and the workforce in general. However, Baker is considerably more expensive than my other options. With all of the costs totaled, Baker would cost me \$40,170 a year to attend. This number startled me at first and nearly deterred me completely from the school, but after researching Baker's financial aid, I realized that this college was a reasonable option for me. With my 4.0 GPA and ACT score, I am eligible for the Honors Scholarship, which is worth \$17,000. Baker also hosts a scholarship competition day, and through this I was awarded their Harter Scholarship. The Harter Scholarship covers the remaining \$14,620 of my tuition. With Baker's financial aid, I am only left with \$8,850 to pay. Though at first Baker seemed out of the question, because of their generous financial aid, it has proven to be the front runner in my college decision.

With the completion of my undergraduate degree, I will take the next step in my journey to become a lawyer by attending law school. There are only two law schools in Kansas: Washburn University School of Law and the University of Kansas School of Law. After intensively researching the programs, I determined that Washburn University School of Law

Hallie Snyder

would be the best fit for my personal needs. The tuition alone for Washburn is \$23,751, and with the remaining costs it totals up to be \$41,791. Law school scholarships differ from undergraduate scholarships in that there are less of them, and they are more competitive. So while Baker and Washburn Law have similar total costs, Washburn is considerably more expensive because it has less financial aid opportunities. Though I may obtain my bachelor's degree with a relatively small amount of debt, the added cost of law school will place an intense financial burden upon me. Thanks to the efforts of my parents and I, I have been fortunate enough to have a college savings account that will help to fund my law school education. Our plan is to use my college fund solely on law school.

By using resources from prospective colleges and CFPB's comparison tool, I have been able to gain a better grasp on my financial situation in the future. Through this research, I have also formed a plan to help fund my education. I have gained a head start on my undergraduate debt by working hard to raise my ACT score and applying for scholarships. In addition to scholarships, I am also eligible to work on an on-campus job at Baker University. By using my budgeting skills, I plan to make every dollar I earn count, putting it towards funding my education. I am confident that I can complete my bachelor's degree with minimal debt. However, funding law school will not be so simple. I will still apply for scholarships and maintain a job, but obviously those will not finance everything. It would be unreasonable for me to assume that I could pay for law school simply off of my wages and savings. Realistically, I will need a loan.

Federal student loans are the most convenient and advantageous loans for students. Federal student loans are made by the government and therefore have guidelines set by the law. There are also advantages to federal student loans such as fixed interest rates and income-driven repayment plans. With a subsidized loan, payments are not due on the loans until after you

Hallie Snyder

graduate, and the government pays the interest while you're in school at least half-time. With an unsubsidized loan, you are responsible for paying interest during all periods. Student loans are useful in that they aid you in affording college and can even help to raise your credit score; however, even though student loans are almost always necessary, accumulating debt is still not beneficial.

First and foremost, student loans can be expensive, because you are paying back the initial amount as well as interest. With the average total cost of college being nearly \$100,000, student loan debt can add up quickly. For me that number is nearly doubled with the added cost of law school. It can take years to pay off the mountain of debt that grows through college, meaning your other life goals are put on hold. Paying off debt has to take priority over the other things that may be important. In addition, if you are unable to pay back the student loans, it can severely damage your credit score, making it hard to apply for important things like a home-loan. Student loans are part of a harsh reality that we are forced to fall into if we want to accomplish our dreams. Without applying for serious financial aid, law school will not be possible for me.

Through my journey of financial literacy I have gained advantageous knowledge to support my future. I know that my goal of being a lawyer is attainable if I employ my money management skills and work ethic. With the tools I have been equipped with, I have selected a college and formulated a plan to complete my education with as minimal debt as possible. I am not naive enough to believe that I will complete the entirety of my education with \$0 of debt, but I am confident that my financial burden will be significantly lessened thanks to my research and planning.

Hallie Snyder

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