

Keeping the Family Farm

After migrating from Germany in the 1870s, the Buss family settled on a 160-acre tract of land outside of Concordia, Kansas. They made their living just like most Kansans at that time, by plowing away at the soil and praying for enough rain to grow their dreams into reality. Half a century later, my grandfather was born, and he and was raised to farm the land as his parents had before him. He was instilled with the mindset that one should only spend what he or she has. If he wanted to buy new machinery and equipment, or expand and buy new land, he was taught to only use money that was available. Loans were only taken if absolutely necessary. My grandfather learned that hard work is the only guaranteed way to earn money, and hard earned money should be spent on necessities and savings before wants.

As my Grandpa went off to fight in Korea, the farm produced enough to sustain itself, but upon his return, a decade of expansion followed. Using money from his service, new machinery was bought and knowing the value of land as an investment, he acquired adjoining properties. Everyday items were to be purchased only if they had the cash available. It was many years before my grandparents purchased a television or even had a telephone installed in their house.

During the farm crisis of the 1980s, when interest rates rose, crop prices fell, and land values plummeted, our family was able to keep their farm producing. Many farms around the area were foreclosed and machinery repossessed. Our farm was never endangered because the debt ratio was low and savings from the bountiful years carried them through the hard times.

We are still the sole owners of the land and have been for over 100 years. This wouldn't be possible without the conservative financial ideology of my ancestors. If these economic beliefs were not present we would have lost the farm during hard times.

I am fortunate that this fiscal ideology has been passed down to me from previous generations. As I work with my family to maintain our herd of cattle, I am careful about the ways in which my money is spent. Being a small operation, we continue to use the same 1963 Massey-Ferguson tractor that my grandfather drove when he plowed the fields. This tractor has worked for over 50 years, there is no need to upgrade; therefore, taking out a loan in order to buy something newer is unnecessary. I also apply these beliefs in my everyday life. I will continue to drive the same truck in college that I drive today and do not need the newest gadgets. The concept that you should not buy something if you cannot afford it has been prevalent in my family for over a century. Maintaining this ideology will be essential to ensuring the lasting success and will continue to be passed down as the cost of products and services continue to rise.

Part 2: Real World Application

As I continue my education at the next level, the ideology that has been instilled in me since my birth will remain and I will use this methodology to be financially stable throughout my college career. Unfortunately, with the rising prices of college tuition, I will be unable to solely fund my college education through saving, grants, scholarships, and work.

Just like my grandparents and great grandparents before me, I learned the importance of saving for the unexpected and the future. My first investment was a bucket calf when I was six and I have continued to expand my herd to a total of eight cows. I replace older cows with heifers I have raised and sell the steers to pay for their feed and care. All the extra money is placed in a savings account for college. Many times this meant I was in the hayfield raking and baling hay instead of spending time on the lake with my friends. As I learned from my grandfather, hard work is an important aspect of earning and saving.

I discovered early what I wanted to do and decided on a college major by my junior year. Kansas State is the only college in Kansas that offers this degree, so I contacted them to see what concurrent classes I could take through the local community college. When I graduate I will have earned 14 credit hours with a possibility of five more hours through an advanced placement test. “Advocates of dual enrollment say it exposes students to rigorous classes that prepare them for college success, builds their confidence, and speeds their way to an affordable degree.” (Jacobs). The credit hours I have earned in high school will prepare me for the rigors of college, as well as ensure I graduate in four years, saving me both rent and tuition.

Even with the money I have saved I will be forced to rely upon subsidized student loans. This does not mean that I will not be smart about the money that I do have. I will continue to work through college, and I will invest the money I have earned and saved wisely on essentials.

This means that I will work to take care of the vehicle that I currently own, and will invest in the longevity of that vehicle until the costs of replacement outweigh the cost of repairs. I will apply these conservative fiscal values to many aspects of my life and careful consideration will be taken before any substantial purchase is made. While I will be able to use family ideologies to save and make money, student loans will still be needed to fund my college education.

Although the thought of borrowing this amount of money is daunting, I know much good can come from the existence of these loans. The first being the benefits that come from paying off the loans once my college career is over. As I complete each loan with on time payments, my personal credit score will rise, which will in turn make it easier to fund larger personal investments in the future. Each loan payment will also help me stay motivated to continue my commitment towards using my knowledge and skills, and furthering my career. With these loans, I will also be able to focus more time in college towards studying instead of longer hours working. Even though student loans often receive a bad rap, with certain analysis, the benefits can outweigh the costs in the long run.

After much research, I have decided to enter college and major in biological systems engineering. With this degree comes many benefits that make the use of student loans plausible. The first being the placement rate of engineering majors. According to The President's Council of Advisors, "Economic projections point to a need for approximately 1 million more STEM professionals than the U.S. will produce at the current rate over the next decade if the country is to retain its historical preeminence in science and technology" (Cataldi). An absence of professionals in STEM career fields means that placement rates will be drastically high. This in turn means that my ability to find a job in my desired career field will be relatively easy. Also, my desirability will leave me leverage in the negotiating process, which could result in an increase of pay or other benefits.

According to a DOE survey, “Engineering and engineering technology was the highest paying degree, with an average annual salary of \$73,700” (Olson). Another study shown through Student Loan Hero showed that, “The average Class of 2016 graduate has \$37,172 in student loan debt” (U.S. Student Loan Debt Statistics). It doesn’t take a rocket scientist to acknowledge the fact that the average starting salary is much higher than the average amount of debt. With this difference being so substantial, it is only logical to utilize student loans. I can focus on completing my desired degree, earning a career in which I am able to pay off the money borrowed and reap the benefits of paying off loans. The statistics also show that if desired, it will be possible to continue my education to an even higher level and still be able to manage the loans that follow.

With the completion of my education and the start of my career, I will not lose the incite that allowed me to be in that professional position. I will still rely upon the methodology of the generations before me and will utilize the money I have for needs instead of blindly spending money on unnecessary products and services. I will be able to reap the benefits of my student loans by using my credit score to secure loans for things such as a house or a new vehicle, if the need arises.

In closing, even though I rely upon money that I do not currently have to obtain a college degree, the pros outweigh the cons when it comes to the average starting salary versus the average amount of student debt. I will remain diligent when it comes to the flow of money through my account, and I will always utilize the teachings of those that came before me in order to ensure my financial success.

Works Cited

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