



Student Debt Considerations

- Some statistics on student debt:
 - The amount of student debt in our country is over \$1.6 trillion
 - On average, students graduate with \$35,000 in student loans with a monthly payment of \$400. This is \$20,000 more per student than 13 years ago, which can take 10 to 20 years to pay off.
- In one particular example, a student earning a general business management degree had accumulated \$100,000 in student debt and worked their way up to earning \$45,000 per year. Trying to pay this off becomes hopeless math with an out of balance equation.
- The average full cost, including room and board, for a four-year degree at an in-state public university is \$100,000, so student debt is not hard to rack up. “The college experience” is expensive!
- Very often, the decision on selecting a school is not made based upon sound math or a good cost/benefit equation. It is very often made because it is your dream school with a beautiful campus, a great sports program, or because friends are going there. It is a prestige driven decision.
- Your education should be from a school you can afford. Our culture has told us that it’s okay and normal to accumulate massive student loans. Don’t allow your college dream to become a nightmare later in life. Making a good choice is important, so the 32-year-old version of you doesn’t hate the 20-year-old version of you. Our culture has done a terrible job of selling you the concept that a student requires massive student loans.
- College choice is a big math problem. You can go from a local in-state option at \$10,000/year to spending upwards to \$60,000/year for an out-of-state school.

- A part-time job, delivering pizza or driving an Uber, can pay up to \$10,000 per year which can pay for most in-state tuition. Also consider “living at home” for all or some of your years in college. We understand that it is probably not the most popular option, but it will cut your college expense substantially.
- A very good book on the subject is *Debt Free Degree* by Anthony O’Neal. He stresses that you should apply for grants and scholarships like it’s your part time job, because free money is available. O’Neal states that we have to treat the problem, not the symptom. Student debt is the symptom. The problem is that people don’t know how to get an education without accumulating crippling debt. It is debt that will follow you for many years...even decades.
- It is important to avoid dropping classes and switching majors. Fully understand the classes that are needed to graduate and maximize the number of credits you can carry per semester. Avoid having to go 5 or 6 years for a 4-year degree (a common and costly problem).
- FINISH school and earn your degree! There’s an increasing number of students that get discouraged and never complete their degree, leaving them with only a high school diploma...and years of debt.
- It’s also important not to discount trade schools. For example, a welder makes more per year than a social worker with a master’s degree. The trades are highly respected professions with excellent income-earning potential.
- The important thing is that you use your gifts and passions to serve people. You have to be able to see how people are helped. The money comes naturally when we do our job well.
- Begin saving early at EAGLE.bank to prepare for your future! Also, feel free to stop by with your questions. We’re here to help!

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