

Choosing the Right College

Confused about college? Here's your outline of college and education options

Four-Year Colleges and Universities

- Generally, students are enrolled for four years and graduate with a Bachelor's degree.
- Four-year colleges offer a wider variety of academic courses and give students time and opportunities to explore their interests.
- Many larger universities attract the top professors and offer modern facilities and a wealth of academic resources.
- Students acquire and develop skills needed to succeed in the workplace.

Community, Junior Colleges or Two-Year Colleges

- Associate's degrees can be attained in two years while non-degree certificates in specific areas can take less than two years.
- Credits earned can sometimes be transferred to a four-year college so be sure to verify if the credits will transfer if you are interested in doing so.
- Tuition at community colleges is typically less expensive compared to four-year colleges.
- Course schedules are flexible, with day and evening classes offered for working students.
- Community college courses are also available to high school students to get a head start on college and to adult students to further professional development.
- For more information, visit the American Association of Community Colleges at: www.aacc.nche.edu.

Online Schools

Opportunities to study online grow each year. Before signing up, ask yourself the following questions:

- Is it an accredited institution with your program of interest? Demonstrating that your degree is from an accredited institution is important when you're looking for a job or applying to another school.
- What is the graduation rate of the institution?
- What financial aid is available? Ask the school and check out Fastweb for scholarships: www.fastweb.com
- Do they use full-time faculty?
- What are students doing after graduation? Look for a college that has alumni in established careers.
- How is the program structured? Find out how much interaction there is between student and teacher.
- Is the program run through a traditional college or university? Additional financial aid may be available through the college directly.

Vocational, Technical and Career Schools

- Students enroll in courses for one or two years to learn the skills needed for a specific career.
- Vocational and technical colleges offer certificate or degree programs a four-year college may not.
- Do your research before enrolling by calling the school and asking for proof of accreditation and job placement.

Armed Forces Service Academies

- Qualifications for admission are very competitive. They include rigorous physical and academic requirements.
- Students receive a full scholarship upon admission.
- Service time is required upon graduation from the academy (most branches require at least five years of active service).

List of U.S. Military Branch Academies:

| | | |
|------------------|--------------------------|--|
| Army | U.S. Military Academy | www.usma.edu |
| Navy | U.S. Naval Academy | www.usna.edu |
| Merchant Marines | U.S. Merchant Marines | www.usmma.edu |
| Coast Guard | U.S. Coast Guard Academy | www.cga.edu |

Association of Military Colleges and School www.amcsus.org



Interim Programs

- Explore your interests in a program that takes place in the interim between the end of high school and the start of college.
- Focus on what you want to do in college.
- Develop independence while working on your own.
- Build your resume before you get to college.
- Create a network base of varied contacts.
- Check out www.interimprograms.com and ask your high school counselor for more information.

Dollars and Sense: Use Your Head

5 Tips for Setting Up Banking Accounts

- Look for student accounts with low/no required balances, unlimited check writing and low/no-cost access to nearby Automatic Teller Machines (ATMs).
- Ask about fees for bounced checks (writing a check without sufficient funds to cover the amount) and overdraft protection in case of insufficient funds.
- Find ATMs in the same banking network (for example, look for the Star, Plus or Visa logo on the card) to reduce fees. Ask if there is a limit on the number of free ATM transactions allowed per month.
- Do not allow the bank to print your social security number or driver's license number on your checks.
- After your account is set up, diligently keep track of all transactions and reconcile your bank statement. Ask for an explanation from your bank on fees or charges you don't understand.

Know Your Savings Options

It's never too early to start investing for the future. Check out these ways to save money:

- **Savings account:** A no-risk way to save money if the account meets Federal Deposit Insurance Corporation (FDIC) maximum balance requirements. Withdraw money at any time. Interest rates are usually low, between one-half and one percent.
- **Certificates of deposit (CDs):** Minimal risk (if insured by FDIC) with a higher interest rate than a savings account. Interest rates increase the longer you save; however, there is a penalty for early withdrawal.
- **Money market:** Withdraw funds at any time with no penalty. Interest rates are sometimes lower than a CD. You often need a minimum balance in your account.
- **Mutual Funds:** A stock account. Generally less risky than one individual stock because your money is distributed among many stocks. It can be very difficult to convert your investments back to cash easily if you need the money quickly.

Online Banking: Q & A

Q: *Why should I bank online?*

A: Doing your banking on the Internet allows you to do a number of things online (sometimes at no extra cost):

- Pay bills
- Review your accounts
- Transfer funds between accounts
- Check your account balance(s)
- Manage all accounts (savings, checking, etc.) in one place
- Reconcile your statement and balance your checkbook

Q: *Is my information safe?*

A: For many consumers, a real worry is whether the bank will protect their personal information. If security is a concern, ask for a copy of the bank's security and privacy policy. In addition, remember to keep your personal ID number (PIN) and account numbers private.

Q: *What if I don't want to bank online?*

A: If online banking isn't appealing, you can always use the paper checkbook that comes with your checks. Consider using duplicate checks or a computer program to help you balance your checkbook and keep your budget. Remember to keep track of ATM transactions. Save the paper copy of your statement each month for your records.

Q: *Besides ATM fees, should I watch out for other fees?*

A: *Fees include:*

- Overdraft (more money withdrawn than you have in your account)
- New checks
- Inactivity fee
- Stop-payment
- Minimum balance fees
- ATM fees (your bank's and others banks fees)
- Annual checking fees



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