W
ith the current economic recession, some question whether obtaining a college degree is worth going into debt. Many wonder whether the high cost of tuition, the opportunity cost of choosing college over full-time employment, and the accumulation of thousands of dollars of debt is, in the long run, worth the investment. Your daughters and sons have chosen (or in some instances, have been strongly encouraged) to attend Morgan State University. It is critical in today’s “tsunami of economic troubles” that they are committed to graduating. Otherwise, there will be little or no return on your investment in their education.

So, what are the benefits of a college degree? A college degree will change your daughter or son’s life forever. As you worry how to pay tuition and buy books in the current economy, remember, it’s still truer than ever that graduating from college will increase lifetime earnings. According to Bureau of Labor Statistics data, “the (income) gap between the pay of college students and everyone else has reached an all-time high.”

According to the United States Census Bureau, college graduates earn far more over their working lifetimes than non-college graduates. See the chart below.

### Lifetime Earnings

<table>
<thead>
<tr>
<th>Education Level</th>
<th>Average Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional degree</td>
<td>$4.4 million</td>
</tr>
<tr>
<td>Doctoral degree</td>
<td>$3.4 million</td>
</tr>
<tr>
<td>Master’s degree</td>
<td>$2.5 million</td>
</tr>
<tr>
<td>Bachelor’s degree</td>
<td>$2.1 million</td>
</tr>
<tr>
<td>Associate’s degree</td>
<td>$1.6 million</td>
</tr>
<tr>
<td>Some college</td>
<td>$1.5 million</td>
</tr>
<tr>
<td>High school graduate</td>
<td>$1.2 million</td>
</tr>
<tr>
<td>Non-high school graduate</td>
<td>$1.1 million</td>
</tr>
</tbody>
</table>

Most college graduates earn a lot more money during their working years than people who stop their education at high school. According to one estimate, by the year 2028 there will be 19 million more jobs for educated workers than there are qualified people to fill them.

Considering the sizeable differences in lifetime earnings helps to put the cost of college in perspective. Bottom line, college remains the key to prosperity. In addition to the obvious economic value of a college education, there is a significant social value. A college education has been heralded as the key to social mobility: it helps “level the playing field.” College graduates enjoy increased personal and professional mobility and improved quality of life for their offspring. They have
Financial aid experts say our current economic troubles have made the competition for scholarships more fierce than ever. Many parents have lost their jobs and or their homes and simply cannot afford college tuition. To maximize your student’s chances of getting aid and reducing college costs, here are some suggestions:

• Be the early bird. Many grants/scholarships are awarded on a first-come-first-served basis. If your student has not already completed the Free Application for Federal Student Aid (FAFSA) they should be scouring college websites such as:

  1. www.gmup.org (Gates Millennium Scholarship Application),
  2. www.scholarships.com,
  3. www.uncf.org (the United Negro College Fund)

• Meet with their professors for feedback.
• Increase their study hours.
• Get a tutor.
• Join a study group.
• Do all their missed homework.
• Attend all classes.
• Be on time to class.

In short, the difference in their chances to receive scholarships and other types of financial support.

• Graduate in four years or less. The Education Department’s National Center for Education Statistics found that only 36 percent of students graduated from college in four years. About 57 percent completed their coursework within six years at the same institution where they began their studies. (Please note that these percentages are even lower for African Americans.) Going into overtime in college means more money. A fifth year boosts the total cost of college by about 25 percent. Conversely, aiming to finish college in three or four years would cut expenses significantly. Decisions to switch schools or majors should not be made lightly. Talk to your students about such decisions because they frequently add to the expense of attending college. Understandably, parents do not want to limit their student’s ability to select the right career path for themselves. However, if those decisions come with decades of debt, maybe some tough limits are in order.

PARENT ALERT
IF YOUR STUDENT RECEIVED A “D” OR “F” GRADE IN A COURSE AND DID NOT DROP THAT COURSE, HE/SHE SHOULD BE MAKING AN EFFORT TO WORK TOWARDS A FINAL GRADE OF “C” OR “B” OR “A” to regain their student’s financial aid.

ATTENTION!! PARENTS MARK YOUR CALENDARS!!

The 2010 ACCESS Orientation Program for first-time freshmen enrolling for the Fall 2010 semester will be held in July and August 2010. All first-time freshmen are required to attend the 4-day ACCESS Orientation Program. Look for Program dates and other specific information about the Orientation to be sent to freshmen admitted for Fall 2010 beginning in May.

Paying for College in a Bad Economy

Happy Holidays from the MSU Retention Family!!
References


The Washington Post. (October 22, 2009), “Getting through college these days almost requires a degree in thrift”, Michelle Singletary

Tough Times

Money is always scarce for college students. When sitting down with most, you can always hear a horror story about eatingoodles of noodles in order to “survive”. During these tough economic times most people are cutting back expenses and doing without. By the grace of God I do not have to this semester. During the summer I held a job as peer mentor; thinking ahead I chose to save my money to help cover the expenses that I knew would face me during the semester. Another added bonus to that was my refund check that I received.

Although I’m not struggling, I still save my money and spend wisely. Since I do not have a meal plan, I buy groceries and have to pay bills. So each month, I set aside money in my savings account to cover those expenses and if I have anything left over I buy me something nice. Some advice to those out there who find it hard dealing with these times is to SAVE. You do not have to be in attendance at every party or spend all of the monthly allowance that your parents give you. You never know when you might need some extra money and if SAVED, you will have it there when you need it.

Some other advice is to enjoy simple things. For example, instead of going to the movie on Friday night, which usually runs you like $10-$13.50 if you catch the bus and even more if you purchase a snack, buy a $5 dollar movie at Wal-Mart and have a movie night with your friends. It’s cheaper and you can watch it as many times as you like! Money is scarce but you do not have to go without all the time. Spend your money wisely and save a little bit more and maybe just maybe you can order pizza instead of eating noodles.

Amenawon Ojeifoh
MSU Junior

FINANCIAL AID IS THE KEY!

Since financial aid is critical to the retention of approximately 95% of students enrolled at Morgan State University, understanding the financial aid process is critical. Most Morgan students will have to understand how to obtain and maintain their financial resources from matriculation to graduation. Failure to follow directions and meet deadlines can result in students being denied funding for a semester or more. Consequently, we include up-to-date information about the process in each issue of the Parents’ 411 newsletter. In the current recession, it is especially critical that parents, as well as students, are aware of financial aid possibilities and how to apply for them.

The keys to success can be summed up in three words, “EARLY! EARLY! EARLY!” Students submitting their applications at the latest possible date for award, submitting incomplete information, or even submitting their application during the registration period or after, cause many of the seemingly overwhelming problems and long lines at the Financial Aid Office.

What can you do? First, parents should be aware of the deadlines for submitting the “Free Application for Federal Student Aid” (FAFSA) and work with the student to ensure that the application and required documentation are submitted as early as possible. Most student financial aid is determined from FAFSA. Applying is a rather simple process that can be done on-line. Secondly, provide any documentation needed from you, such as copies of income tax returns, as quickly as possible. File your income taxes early. (Many students’ applications are not processed in a timely manner, even though they were submitted early, because required documents are missing.) And, foremost, follow up with your student! Better yet, complete the FAFSA together. Much of the information students need to complete the process must be provided by you.

Your daughter or son bears the responsibility for keeping the aid once it is awarded. Regardless of filing deadlines and documentation, students must maintain satisfactory academic progress (SAP) to continue receiving aid and to persist to graduation. This means they are required to maintain a minimum 2.0 cumulative grade point average (GPA) and minimum number of earned credits. They must pay attention to meeting financial aid deadlines and providing accurate documentation every year, not just the first year.

You can file FAFSA as early as January 3, 2010. The FAFSA can be completed and submitted on-line by going to www.fafsa.ed.gov. Again, remember, if your child’s application is filed early with the required, accurate documentation, it will be processed more quickly. And, the award letter indicating all of the aid

Freshmen participating in 2009 ACCESS Orientation Closing Affirmation Ceremony
for which the student qualifies will be received early. This affords time for the family to make arrangements to tap other resources because the aid awarded usually does not meet 100% of the student’s need.

**FAFSA should be filed by March 1 of each year, especially for Maryland students.** Filing by that date enables Maryland residents to receive Educational Assistance Grants from the Maryland Higher Education Commission for up to $3000. Applicants filing after that date do not receive this award. So, for Maryland residents, your child’s financial aid award may be $3000 less than it could have been if it had been filed between January 1 and March 1. **We recommend that students file their FAFSA no later than mid-February.**

Always remember if you have questions or need additional information……

**HELP IS JUST A CLICK AWAY!**

It would be impossible to tell you everything you need to know about financing your child’s college education in this newsletter. In this electronic age, however, all you would possibly want to know about the availability of financial aid at Morgan, scholarships, and funding from other sources is accessible on the Internet.

Listed below are a few sites that will provide you with useful information.

**www.morgan.edu**

Our site provides detailed information about the financial aid process. Click on Financial Aid on Morgan’s home page.

**www.fafsa.ed.gov**

This site provides complete, detailed information about FAFSA. Students can also complete the application on this site. It is preferred for students to complete the FAFSA on-line since it only takes about 3-5 days to get to MSU. Hard copies of the FAFSA take 6-8 weeks to be processed and sent to MSU. Please be sure that Morgan’s school code (002083) is included on the form.

**http://www.mhec.state.md.us/**

This site provides information about financial aid from the state of Maryland.

**MSU WebSIS**

This site provides students access to check their financial award status and to register for courses. Of course, you can always call the Financial Aid Office on (443) 885-3170.

---

### Tutoring at Morgan State University

**AMP SEM (Alliance for Minority Participation in Science, Engineering and Math) Tutoring Program**

- Schaefer Engineering Bldg (SEB) - Room 210
- Schedule: Mon. – Fri., 10am – 5pm
- Walk-in service, no appointment necessary
- Subjects: Math, Physics, Chemistry, Engineering
- Contact: Dr. John. Wheatland - x3864 john.wheatland@morgan.edu

**Center for Academic Success and Achievement (CASA)**

- Academic Development Center
- New Communications Center Room 120
- Schedule: Mon. – Thur. 9am – 6pm Fri. 9am – 5pm
- By appointment only
- Subjects: Math and Sciences; English, Humanities, History, Foreign Language; Acct, Finance, Mgmt, Econ, Political Science, Engineering, Info Sys, General Studies
- Contact: Dr. Brenda James - x3380 brenda.james@morgan.edu

**Academic Enrichment Program**

- Residence Halls – Computer /Tutoring Labs
- Schedule
  - Sun – Thurs: 12pm – Midnight
  - Fri – Sat: 12pm – 6pm
- Walk-in services, no appointment necessary
- Subjects: Math, English, Humanities, Biology, etc
- Week before mid-terms: En-masse study sessions at 6pm-close in Rawlings Residence Hall (Tuesday) and Library (Thursday)
- Contact: Kent Ballard - x3388 /kent.ballard@morgan.edu