

# Money 2000™

## For Teens

### BEFORE Thinking About Financial Aid

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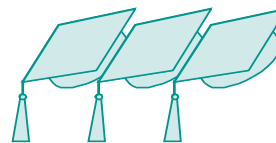
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Before you begin to consider how to pay for higher education, consider the following when selecting **WHERE** you will continue your education. Take a few minutes to think about decisions you

will need to make about the options below. These decisions will have a definite impact on the amount of financial assistance you will need. You will also want to discuss your decisions with your parents.

#### Decisions to Consider



#### My Decision

- College or technical college?
- In state or out of state?
- Public or private school?
- Large or small school?
- 2-year, 4-year or combination?
- Am I considering a unique major?
- How much can I afford to spend?
- How will I finance my choice?
- Can I be admitted to the school I choose?
- Will I live at school or commute?

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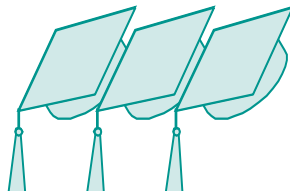
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Visit our web site at:  
<http://www.uaex.edu>



**Next Quarter**

**Hints on Applying for Financial Assistance for Education After High School**

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**They Are Out There – Scholarship Frauds!**

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**More About Stocks**

## Beginning a Higher Education Search

Educational financial aid does not always go to the student most entitled to receive assistance. The aid goes to the student who “does his/her homework” and searches for and finds sources of aid.

The student who not only learns to find but applies for financial aid could easily be worth thousands of dollars over a period of four to five years.

Don't wait until you are a senior. During the first years of high school, discuss financial plans with your parents, begin a savings plan and begin investigating scholarships or financial aid.

Develop a list of prospective schools that meet your educational needs. Consider costs, what you would like to study, admission requirements,

financial aid available and the size and location of the schools.

Investigate financial institutions that make educational loans. It is a good idea to open an account with the financial institution if an account is required to receive a loan. Plan to visit several schools to see which one will best meet your educational needs.

## HELP! I Need Money for More Education!

College, or other types of education after high school, can be expensive. Few students or parents can afford to pay for college without having saved for a long period of time or depending on financial aid. Financial aid is simply money that assists you and your parents in meeting college expenses. It can come from a variety of sources including state, federal, university academic or performance scholarships, funding from private sources on local and/or national levels, civic organizations and individuals. What should you do first?

Determine the interest and ability you have. Your individual talents may help you in finding money to meet expenses. You may be very good in band, choir, debate or athletics. This is one

way to secure financial assistance for higher education. Also, look at your career choice and look at scholarships in these areas.

Your academic capacity as determined by your ACT score or rank in your class may allow you to receive academic scholarships.

Investigate scholarships that may be offered by your parents' place of employment. Local civic groups, churches or unions may offer financial assistance for which you may qualify.

Also investigate local and state financial assistance programs. Your school guidance counselor, as well as the web sites in this newsletter, can provide more assistance.

### Ways I Can Earn Money For Education

How can you earn money for education? Many jobs are available. If none of them is for you, perhaps you would like to be your own boss.

Following are a few job ideas you may put to use during the summer to begin saving for an education or other financial goals.

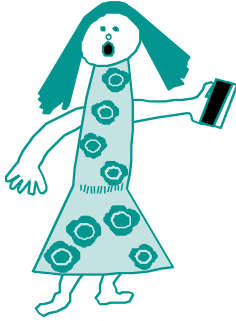
- \$ Plant or pet sit while owners are away.
- \$ Begin an errand service. You may shop for groceries or other supplies, pick up cleaning, deliver packages or lunch, return books, videos.
- \$ Yard care is always an option during the summer.

- \$ Wash cars, windows, driveways, boats.
- \$ Plan and conduct parties for neighborhood kids.
- \$ Clean out garages or storage buildings for neighbors.

Think about activities you like to do. Could you do any of these for other

people and charge for your services? What ideas can you come up with?

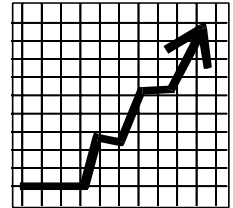




## Did You Know?

In 1900, 15 percent of adults completed high school. This year the rate is expected to be 83 percent.

## Can You Speak the Language of the Stock Market?

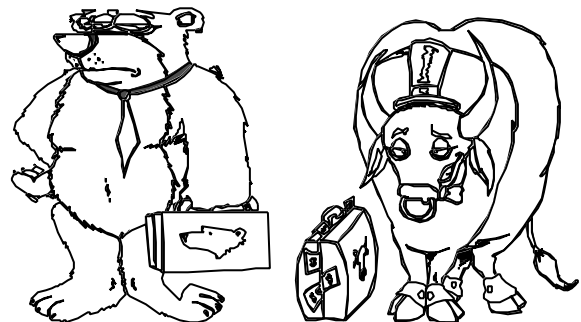


Before you invest in the stock market, learn all you can. One way is to take the quiz below to see how much you know about terms used with stock market transactions.

- |                                 |    |   |
|---------------------------------|----|---|
| _____ Electronic Fund Transfers | a. | A pool of money managed by an investment company to invest in securities.   |
| _____ Yield                     | b. | A fractional share of ownership in a company.   |
| _____ Portfolio                 | c. | The ability to buy and sell securities on short notice without substantial financial losses.  |
| _____ Diversification           | d. | The buying power of the dollar decreases and, conversely, the cost of goods and services increases.   |
| _____ Stock                     | e. | A computer banking system in which an account holder can conduct certain banking transactions from a home computer terminal or an automatic teller machine. |
| _____ Inflation                 | f. | The financial holdings of an individual or corporation.   |
| _____ Liquidity                 | g. | The amount or rate of return on an investment.  |
| _____ Mutual Fund               | h. | Spreading out investments in different companies or financial areas. This helps hedge against stock market volatility.                                      |

## Question of the Quarter

When talking about the stock market, what is the definition of a “bull market” and a “bear market”?



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## Student Financial Aid and Scholarship Web Sites

<http://scholarships-ar-us.org> – Arkansas Scholarship Information Service.

<http://www.asla.state.ar.us/> – Offers \$250 Student Advantage Scholarship, a free scholarship search, student loan information and other valuable financial aid info.

<http://www.finaid.org/> – Financial Aid Information page. Contains information about scholarships, loans, military aid, financial aid scams, federal aid, etc.

<http://www.finaid.org/otheraid/majors.phtml> – Scholarship information for specific majors: Art, Biology, Computer Science, Engineering, Journalism and Nursing.

<http://www.fastweb.com> – Free scholarship search.

<http://www.cashe.com/> – Sallie Mae's online scholarship search.

<http://www.collegenet.com/mach25/> – Mach 25 scholarship search containing over 600,000 awards.

<http://www.collegeispossible.com/paying/paying.htm> – Resources to help parents and students who are

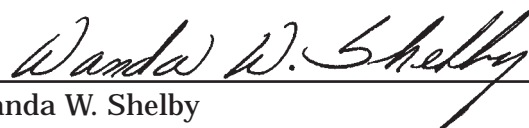
looking for answers on choosing and paying for college. Sponsored by the Coalition of America's Colleges and Universities.

<http://www.uncf.org/programs/> – Lists scholarships available to students attending historically black colleges that are members of UNCF/The College Fund.

<http://www.acenet.edu> – Lists organizations that offer disability-related grants and scholarships, as well as many additional resources.

<http://www.iasf.org/index.htm> – The Indian American Scholarship fund posts scholarship opportunities on their site.

<http://www.student-loans.com/> – Crestar Financial Aid page.



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