

My Steps to Financial Responsibility

By Jacob Stein

In a culture that glorifies binge shopping and promotes debt as a way to increase our living standard, it has been hard to grow up as a financially responsible youth. However, with my recent college application process, I have seen how important it is to be careful with my available assets. I believe that to be fiscally responsible is to maximize limited resources while not going too heavily into debt. This year, my visions of shiny temples of higher education have tempted me to abandon my financially sound upbringing; however, they have also reinforced the two foundations of fiscal responsibility: analysis of cost versus benefit and how to afford a worthwhile purchase.

This year I was accepted at many excellent colleges. Top-ranked colleges, such as Vassar, seemed more fitting to my learning style than large universities. However, these private colleges also were more expensive. After a long decision making period with my parents, I decided to decline the acceptance offers of the most expensive schools on my list, because going two hundred thousand dollars into debt for an undergraduate education with no guaranteed means of repaying such debt is not responsible. My final school choice, Macalester College, provides the most benefit for the cost of attendance because of its excellent academics and connections to the real world. Because of its location in St. Paul, Macalester's students often have very active internships which not only bring in income while learning, but also make connections with future employers.

Finding a way to fund purchases and working to make ends meet is another consideration of a fiscally responsible person. Macalester, although definitely worth the cost of tuition, is still an expensive school. Knowing the dilemma I would face at decision time, I applied for many scholarships early in the year, looked for a job, negotiated with the Macalester financial aid office about grant money and work study, and investigated transfer of AP and community college credit to the four-year college. In addition, I counted my figurative pennies accumulated from holiday gifts and other life savings to prepare for the inevitable onslaught of college bills. While the process was time-consuming, the results were very rewarding: Macalester became affordable. The difficulty in obtaining money to pay for college helped me recognize its value and why it pays to be frugal.

Next fall, I know I will enjoy the college I attend and receive a fabulous education; this alone makes the student in me overjoyed. However, going to college knowing that I will graduate with a manageable debt and solid employment opportunities is equally satisfying. Although I have been raised to live within my means, this is the year that I have been obligated to take more control of my financial future; college is a major crossroad in life -- the major stepping stone to adult independence. Choosing the best affordable college and working up front to pay down the attendance costs are my first steps in becoming a fiscally conservative and debt-free adult.