

# Paying for Career Education

One of the best ways for a person to improve their financial health is to increase their earning potential through education. Participating in on-the-job training and professional development opportunities, completing professional certifications, earning a 2-year (Associate) or 4-year (Bachelors) degree, or starting an apprenticeship are all ways to continue one's education. These options are also available to anyone, regardless of age. Your investment in yourself will pay off!

**Higher Education is an investment  
– but not all investments pay the same dividends!**

Consider the following:

- **What is the earning potential for the career you're pursuing?** Will you be able to pay off any student debt you take on with the income you expect to make?
- **Is the school you are considering accredited?** Accreditation is important, as it ensures the education provided by a school meets acceptable levels of quality.
- **Are there other schools that may be less expensive,** yet offer similar degree programs? Can you pursue your chosen career with a 2-year (Associate) degree instead of a 4-year (Bachelors) degree? Community and technical colleges are usually more affordable than universities.
- **Have you completed the Free Application for Federal Student Aid (FAFSA)?** You may be surprised by how much support is available through federal grants, scholarships and work-study programs.
- **If you have to take out loans, which type is best for you?** Federal Student Loans (including the Stafford and Direct Loan program) tend to be more flexible & cost-effective than Private Student Loans (loans offered by banks or other private lenders).
- **Only take out loans for the school expenses that other funding sources can't cover.** Don't take out the whole amount that is offered and don't plan to use your student loans for other expenses that aren't related to school.

## Saving for Higher Education

**EdVest**, Wisconsin's 529 College Savings Plan, makes life easier for families looking to save for higher education. The plan includes low minimums (as little as \$25), tax advantages for state residents, and flexibility for how the funds can be used. **1-888-338-3789** or [edvest.com](http://edvest.com)

## Continuing Education and Career Advancement

Professional certificate programs open doors and can be completed in a fraction of the time and cost it takes to get a Bachelors or even Associates degree. They focus on professional training and Federal aid may be available if the program is approved by the Department of Education. Local organizations and associations may also have scholarships available. Consider connecting with a Career Coach at Milwaukee Area Technical College (MATC). Call **(414) 297-6244** or email [careercoaching@matc.edu](mailto:careercoaching@matc.edu).

Apprenticeships and on-the-job training are also great options because you get paid to learn! Tradespeople and skilled workers are in high demand and the jobs pay well. Consider if this may be a good option for you, rather than investing in a degree. Learn more at [apprenticeship.gov/career-seekers](http://apprenticeship.gov/career-seekers).

## SMART MONEY TIPS

**Ways to minimize debt while in school:**

- Working part-time or full-time
- Pursuing grants or scholarships
- Completing general education courses at community college, then transferring to a university
- Minimizing your living expenses



**Look Forward To Your Future** is a resource developed by the WI Department of Financial Institutions for students, parents and educators. It includes:

- Access to FASTChoice, an online tool that compares rates and terms of private student loans.
- Calendar of events related to college affordability, student debt, financial literacy, career planning and other topics.
- Frequently Asked Questions and other resources: [lookforwardwi.gov](http://lookforwardwi.gov)



**MATC Promise** is a public-private partnership that provides eligible students a "last-dollar" scholarship to cover the difference between other Federal sources for the cost of tuition. They offer a program for new high school grads and one for adult learners.

Learn more at [matc.edu/promise](http://matc.edu/promise). Contact them at **(414) 297-6149** or [promisesupport@matc.edu](mailto:promisesupport@matc.edu).