

**JAMES LUCAS MEMORIAL  
SCHOLARSHIP WINNER: Vanessa Gerardo**

"The cost of higher education is an ever-increasing burden on students and their families. What is a reasonable method of funding/financing your education (savings, jobs, parental contributions, student loans, etc.)? What is the long term cost to your future when using student loans to aid in your quest for higher education? (500 word limit)

As students end the chapter of their life that is highschool, they begin to plan for their future. A vast majority choose to seek a higher education by enrolling in college or university. However, a huge factor in play when choosing this pathway is analyzing the financial aspect attached to it.

There exists many reasonable methods to fund and finance a college education. One of the best manners is to utilize student-saved funds that might come from given allowances or income from a job held during high school years. Parental contributions can be very significant too, especially if they are the main patrons of the education cost. Another option is the use of scholarships given by high schools, local and national organizations, and institutions themselves. These are amazing because it is money one does not need to worry about paying back. An additional alternative, and the most dreaded, is student loans, which although beneficial at times, can become a burden post-school years.

As mentioned, taldng out student loans is great at the moment, but it has mostly negative long-term consequences. To begin, students begin their "official" adult life with a debt to their name. Similarly, they will be facing a monthly burden that in recent years is averaging about five-hundred dollars. That is five-hundred dollars straight out of their income. This burden can hinge financial goals the student might have, such as saving for a house, a car, or even affording a certain standard of lifestyle. However, the largest hardship emerges if the student does not have employment immediately after graduating or has a position that does not earn a high-enough

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salary. This means that the student cannot afford to pay the monthly expense leading to additional fees and an elongated path to finishing paying the loans.

In my experience, I intend to study at an institution without the use of loans. Coming from a low-income family that has often been in debt, student loans are a dreading idea. It is through personal savings and scholarships that I will fund my quest for a higher education. This will ensure that graduating from college places me at a clean-sleet on my futuristic financial endeavors.

Overall, seeking a higher education can be a burden to students and their families as the prices continue to rise throughout the years. Therefore, it is important that students are well informed about alternatives to paying .for college, such as the scholarships like the James Lucas Memorial Scholarship. It is also vital for them to understand what the variety of financial assistance means, so they do not blindly accept all money coming their way without the potential consequences, like student loans.