

# Imani's Higher Education Planning

	Total Points Earned
54	Total Points Possible
	Percentage

Name \_\_\_\_\_

Date \_\_\_\_\_

Class \_\_\_\_\_

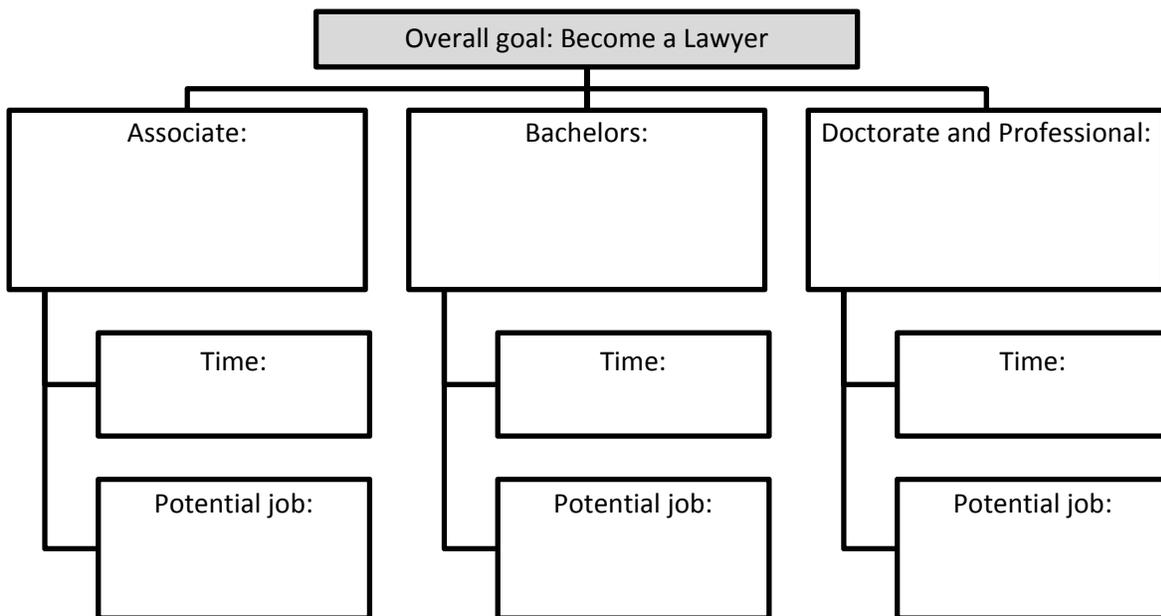
## Imani's Dream: A chance to make her world a better place

More than anything, Imani wants to make a difference for the other kids in her neighborhood, like her two younger brothers, and thinks she would be able to do that as a lawyer, and later on as a politician. She realizes, college would provide the opportunity to get the education and training needed to make this dream a reality. A recent conversation in her home went as follows: "I don't know, Imani," said her mother, shaking her head. "I've always wanted you to go to college, to be the first one in our family. If anyone could do it, you could. But I just don't know how we're going to be able to afford it." Imani didn't know either. She had a little money saved up, but her mom was a single parent with three kids to support. She didn't tell her mom this, but Imani is also worried about leaving her two little brothers behind. And then she's heard so much in the news about college not even being worth the cost.

**Your mission:** You are Imani's academic advisor. Your mission is to help her become better prepared for higher education and help make her dreams a reality.

### Step One: Develop a Career Pathway (9 points)

Use the Bureau of Labor Statistics Occupational Outlook Handbook [www.bls.gov/ohh](http://www.bls.gov/ohh) to research potential career pathway options for Imani after high school to become a lawyer. Use the "how to become one" and "similar occupations" sections. For each formal training level, indicate applicable degree(s) and the approximate time to earn the degree. Then, indicate possible occupations/jobs for each level of training.



**Step Two: Research Job Outlook for Your Desired Career** (9 points)

Because of the potential cost savings, Imani has decided to earn her associate degree first, complete a two year transfer program in political science, and then work towards her ultimate goal of becoming a lawyer.

Use the O\*NET [www.onetonline.org](http://www.onetonline.org) website and conduct an occupation search for each occupation to evaluate the job outlook for Imani for each level of training.

Level of education and occupation	National growth rate (%)	Projected number of job openings (nationwide)	Job outlook for your state
Associate: Paralegal			
Bachelors: Political Scientist			
Doctorate/Professional: Lawyer			

**Step Three: Research Relevant Job Options** (6 points)

Imani wants to be certain that even if her job interests change, she is still employable with each level of education she will receive. Help Imani find other career options that require the same level of training and education.

Identify two other occupations that require the same level of training. To do this, search for each occupation, on the O\*NET [www.onetonline.org](http://www.onetonline.org) website and scroll for "related occupations."

Level of education and related occupation	Alternate occupation #1	Alternate occupation #2
Associate: Paralegal		
Bachelors: Political Scientist		
Doctorate/Professional: Lawyer		

**Step Four: Estimate the Total Education and Training Costs for the Desired Career** (13 points)

Imani has two options to receive the education she needs to become a lawyer. Calculate the total estimated cost for each option.

- **Option 1:** Enroll in a four-year bachelor's degree program and then a "Juris Doctor" professional degree program that specifically trains lawyers. Estimated costs would include four-year bachelor's degree and three-year Juris Doctor program.
- **Option 2:** Enroll in an associate degree program that would allow her to transfer after two years, as a junior into a bachelor's degree program. Upon completion, she could enroll in a Juris Doctor graduate professional degree program. Estimated costs would include a two-year associate degree, two-year bachelor's degree and three-year Juris Doctor program.

**Option 1:**

Training	Number of years to complete	Potential cost per year	Total estimated cost per degree
Bachelor's degree	years	\$43,289/year	
Master's/Professional degree	years	\$42,654/year	
<b>POTENTIAL TOTAL COST</b>			

**Option 2:**

Training	Number of years to complete	Potential cost per year	Total estimated cost per degree
Associate degree	years	\$13,459/year	
Bachelor's degree	years	\$43,289/year	
Master's/Professional degree	years	\$42,654/year	
<b>POTENTIAL TOTAL COST</b>			

Which option is more cost effective for Imani? \_\_\_\_\_

**Step Five: Estimated Monthly Student Loan Payments** (10 points)

Use a student loan calculator, like the one found at [www.finaid.org](http://www.finaid.org), to calculate Imani's estimated monthly loan payment for both options. Assume a loan interest rate of 6.8% and 30 years to repay the loan.

	OPTION 1	OPTION 2
Loan Balance		
Interest Rate		
Loan Fees	Assume none	Assume none
Loan Term (years)		
Minimum Payment	Leave at \$50	Leave at \$50
Enrollment Status	Not specified	Not specified
Degree Program	Not specified	Not specified
Total Years in College		
Estimated Monthly Loan Payment		

**Step Six: Calculate the Debt-to-Income Ratio** (4 points)

Calculate the estimated monthly gross income for Imani’s chosen career of lawyer. Find national median wages information through O\*NET Online: [www.onetonline.org](http://www.onetonline.org).

	Occupation: Lawyer
Median annual wages	
Median monthly wages (annual wages / 12)	

Calculate the Debt-to-Income ratio for each option.

$$\frac{\text{Monthly loan payment}}{\text{Monthly wages}} = \text{This will result in a percent below 100\%. Ideally this percent will fall between 10\% and 15\%.$$

**Option 1:** Bachelor’s degree and professional degree

**Option 2:** Associate transfer degree plus bachelor’s degree and professional degree

**Step Seven: How Would You Advise Imani?** (3 points)

Does either option provide Imani with an ideal debt-to-income ratio between 10% and 15%?

How can Imani reduce her opportunity cost (high debt) to make her dream of becoming a lawyer a reality?

Write a SMART goal for Imani that helps her implement a plan to become a lawyer.