

FINANCIAL SAVVY TIPS

FOR FUTURE BUSINESS STUDENTS

In addition to creating an academic game plan for high school, it's essential to sit down with your parents or caregivers to assess what you can afford in terms of tuition, fees, textbooks and living costs for college. Many students elect to pay for college with a combination of loans, grants, savings, and scholarships, with student loans increasingly a solution.

The average undergraduate tuition grew from \$4,160 to \$10,740 for public colleges and almost four times that amount for private institutions over the past 30 years. According to *Forbes*, the average balance for U.S. student loan borrowers is \$35,210, which can take years to pay off. To avoid graduating with debt that forces you to postpone other financial goals - home ownership, marriage, and traveling - you'll benefit from creating a financial plan, including filling out the FAFSA at the right time, establishing a limit of debt you're willing to take on (and keeping it far below your potential first-year salary), and pursuing scholarships.

SCHOLARSHIPS

The Daniels School is committed to guiding potential business students to apply their business savvy first to their own financial security. Here are two critical steps to take. You'll need your caregivers' tax information for the FAFSA.



Apply to Purdue University by November 1 to be considered for the full range of scholarships. purdue.university/scholarships



Submit the FAFSA by December 15 to be considered for scholarships awarded by Purdue's business school. purdue.university/business-scholarships

TUITION

A business degree can have a good return on investment. Research average starting salaries for your major or use the general starting salary below to discuss the risk and payoff of college costs, grants/scholarships to pursue and debt limits.



Purdue University is committed to remaining affordable. We haven't raised our tuition rates for more than a decade, so 60% of our students graduate debt-free. Check out Purdue's tuition breakdown to see how much you can expect to pay. purdue.university/tuition

FUTURE SALARY

Daniels School of Business undergraduate students see an average starting salary of \$63,107. Your choice of major, where you land a job after college, and the cost of living in that place will all affect how much money you will have for housing, transportation, utilities, necessities and discretionary spending – to pay off loans and have fun. Below you can see the area where you live and which career you choose.

U.S. REGION	AVG. STARTING SALARY
Northeast	\$79,605
Mid-Atlantic	\$64,167
South	\$60,033
Southwest	\$66,282
Midwest	\$61,206
West	\$69,647

MAJOR	AVG. STARTING SALARY
Accounting	\$60,356
Economics	\$65,706
Finance	\$65,605
General Management	\$55,665
Marketing	\$59,175
Supply Chain	\$67,363



Cost was a major factor in my college decision-making process. I needed affordable schooling and wanted to graduate debt-free. Purdue's tuition freeze actually made it cheaper for me to leave my home state and enroll at Purdue as an out-of-state student.

SOPHIE MCCONCHIE

ECONOMICS '22

RETURN ON INVESTMENT CALCULATOR

Annual cost of college for me (tuition + housing + fees) will be

\$ X 4 years = \$

1. Enter annual cost

2. Total cost for 4 years

As a major, I might expect to earn \$ /year in my first job out of college.

3. Enter major

4. Salary from chart above

It will take me approximately years to see a return on my educational investment.

5. Years (divide box 2 by box 4)



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WANT TO DIVE DEEPER? Connect with us to talk more about your interests and what career paths might be a good option for you to explore.
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