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FINANCIAL AID

Balancing act

How to pay for college is a choice that affects finances long after your education ends, but preparedness can help you make wise decisions and earn the most out of your degree.

Just say no to debt for higher ed

By MICHELLE SINGLETARY
 Washington Post

In one way it's fitting that May 1 is the day that many colleges require students to make their decision and send in a deposit to secure their place in the fall freshman class.

It makes me think of the term "mayday," an internationally recognized radio distress signal used by aircraft and ships. In four, five and more likely six years from now, parents and graduating students will be crying out for help after they realize that the amount of education debt they have signed up for will create financial distress for decades.

My husband and I have been where you are now. We have faced the college selection deadline — three times. We told our three children they could apply to any college they wanted. But, we stood fast to

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How the process works in Minnesota

By EVAN RAMSTAD
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Higher education is life's second-most expensive purchase, after a house, for the vast majority of the people who seek it. And Minnesotans go to college in greater proportions than people in 40 other states. Just more than 37% of the state's adults over age 25 have at least a bachelor's degree, federal data show.

As a result, paying for college is an issue that shapes the finances inside many Minnesota households in the years before students go — and the personal finances of individuals for years after their schooling ends.

Getting financial aid may be easier than many people think. As we will show, one application, updated every year, does most of the work. But as the nearby columns discuss — and we will examine in future stories — the options and decisions that come next are dizzying.

Two fairly recent developments have made paying for an education even more eventful in people's lives and finances.

First, tuition and other costs have risen faster than inflation for the last three decades. For people who wind up borrowing to pay some of their higher education, that means bigger loan balances that take longer and cost more to pay down.

Second, the age of students has moved upward in that time. Today, colleges and universities are no longer dominated by students who just finished high school.

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Financial aid system needs an overhaul

By RON LIEBER
 New York Times

Teenagers go to college because we tell them to. Many people in their 20s pursue graduate education because an advanced degree is what they need to prosecute criminals, cure cancer and teach or counsel those teenagers.

And for decades we have failed these students over and over.

We have left them mostly on their own to pay for the betterment of themselves and society, and then heaped one administrative burden after another on them along the way.

And if you can't pay? The legal guidelines in bankruptcy court often demand that those wanting out from under their student loans quite literally have a "certainty of hopelessness." Those woebegone souls must prostrate themselves in

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