

The ULTIMATE college debt

Understanding financial plans for college helps relieve feelings of immigrant guilt

BY MEGGIE CHEN AND SARAH LIU



An Anglo-American
The Romance of the Prime Minister's daughter
A woman's message
THE ROMANCE OF THE PRIME MINISTER'S DAUGHTER
THE CHARITABLE MINISTERS' ENGLISH

PHOTO ILLUSTRATION | MEGGIE CHEN

In just a few months, we will be attending the same expensive college on the other side of the country.

Even though our parents can technically afford it, college is still a big investment for both us and our parents' wallets. Part of it is we live in an area where financial aid isn't the easiest to get because salaries are higher in the Bay Area. But putting aside the fact that not every family in Cupertino can afford that type of expense, even if a family can afford to pay a student's college tuition, that doesn't mean that the family should or can easily do it.

We recognize that we're fortunate that we are even in a situation where our parents can afford to pay our college tuition in the first place, and we won't have to pay student loans — debts that many Americans continue to carry decades after they finish their education. Yet this process leaves us with another type of debt, and perhaps an even longer-lasting one. With our parents paying this astronomical amount of money, there's a sense of duty that comes with it: immigrant guilt, a feeling of emotional debt that can be a part of the second-generation immigrant experience.

Our parents make a sacrifice to send us to college — yet another in the endless list. They could be sacrificing elaborate summer vacations or earlier retirement ages, centering their financial planning around being able to pay our college fees. In return, we feel like we have to pay back this laundry list of items for raising us and giving us this chance. While college is supposed to be a time for exploration and growth, it's hard to do that when every class we sign up for carries a reminder of its hefty price tag.

It may seem more fitting to pursue a major that leads to the more lucrative career your parents desire for you, and it's harder to take classes just for the sake of enjoyment rather than being major-focused when it's possible you could save your parents the money of another year's tuition if you just

graduated earlier.

And that's the problem — the "might" or "could" that permeates every thought. The uncertainty that shrouds our family's financial decisions is what makes us more hesitant or guilty about making decisions for our sake rather than our parents' sake.

It's kind of our parents to try and spare us the thoughts of financial worry. And while, in some respects, it is nice to bury our heads in the sand, it is hard to feel certain or stable when we can't get a transparent look into our financial situations.

More than anything, uncertainty about our financial situation is what exacerbates the guilt surrounding these decisions, because our tuition becomes a responsibility on our parents to figure out. By understanding how our own college tuition is being handled, we can come to our own conclusions about how much money we're willing to let our parents spend. This puts the decisions at least partly back in our own hands, allowing us to share the burden and alleviating some of the guilt and pressure that come from the decision.

Understanding family finances and how they're being handled allows us to make informed decisions that will better benefit our future, rather than just our short-term happiness. For example, having these discussions with parents can help students learn skills important to building a strong foundation of financial literacy — skills that will be key to making responsible decisions when they later become financially independent. Yes, these conversations about paying for higher education can be uncomfortable, but families should discuss the trade-offs and opportunities related to paying for college sooner rather than later. The

four to six-week delays in obtaining financial aid applications from FAFSA this year serve as a reminder that there can be major hiccups in obtaining financial aid, so it's important to have those conversations with families early.

Ultimately, it's important to recognize that every family's financial situation is unique. The best course of action we can take is to communicate with our families about what each family can and can't afford for college; to set clear and shared expectations about each family's financial situation and what each family is willing or

able to pay, whether you'll take out any loans and any amounts expected to be paid back. If you would be willing to take out student loans for a more expensive college, get multiple opinions from your parents, a college counselor and other trusted adults to make a reasonable financial plan.

Having a concrete plan of action of our own definitely helps with the guilt we feel. Knowing that our parents are secure in their finances or that we will be paying them back for a specific amount of tuition helps us feel more secure in choosing classes or majors that may not be considered traditionally lucrative. It alleviates the hesitance that could fuel our decision-making otherwise.

At MVHS, the end goal of our years of coffee-fueled study sessions is that coveted college acceptance letter. We often plan how to get into our dream colleges and not what will happen after we receive that acceptance letter. Creating a reliable financial plan to pay for college and having those difficult conversations about family finances are just as important a part of the college process as applications, admissions and deadlines. ■

“ HAVING A CONCRETE PLAN OF ACTION OF OUR OWN DEFINITELY HELPS WITH THE GUILT WE FEEL.”