

Paying for College - Again: Young Professionals Going Back for Another Degree

by vcmorris - Thursday, May 27, 2010

<http://thethinpinkline.com/2010/05/27/paying-for-college-again-young-professionals-going-back-for-another-degree/>

As a guest personal money expert for my former employer CNN and HLN – I answer questions on financial issues that come to the network’s Help Desk .

Dave from Pennsylvania, a 30 year old professional who wants to go back to school to get an education degree wanted to know how to make that economically feasible.

My suggestion – start in his own backyard with his current employer. Check to see if his company will pay for his education in part or in full. Many companies offer tuition reimbursement for course work. I also recommend that he consider virtual universities. They’re a way to accomplish his back to school goal without interrupting his day job and income.

For 30-somethings like Dave – this third decade of life is an ideal time to seek the services of a good certified financial planner. In your 30s, life is becoming clearer – and more complicated - as returning to school for an enhanced degree or getting married or starting a family or buying a home – are your reality.

To further help Dave and anyone who’s trying to make a decision that involves managing their money – if you don’t have a budget, it’s important to make one. A budget is just a spending plan that will give you real numbers about your ability to pay for what you need or determine what you want to do.

A budget pie of how much of income should go to various expenses suggests:

- Housing 30%
- Transportation 18%
- Food 14%
- Debt 10%
- Savings 10%
- Everything else 11%

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