

College Finances & Beyond: The 5 Ws and H of Decision Making

Understanding the importance of college financial decisions and their impact on your future.

By Paula Dofat for HBCU Money Guide





What is your purpose in life?

What is purpose?

“It's a sense of meaning and direction in life that goes beyond personal enjoyment or fulfillment.”

Your purpose determines not just your goals but the path and resources you will use to fulfill your purpose.



Four

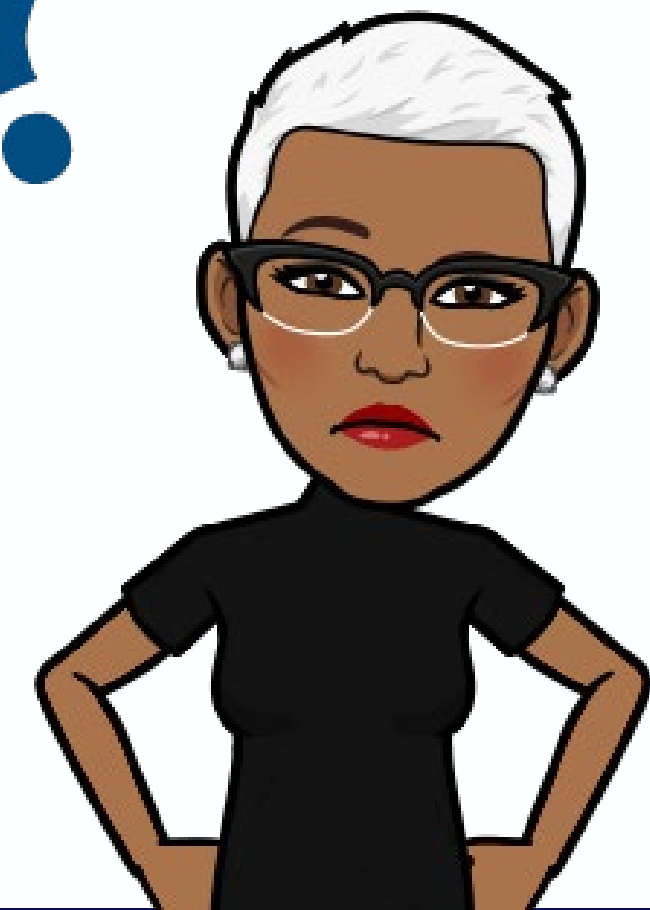
“W”s

- **Who**
The person making the decision or impacted by the decision
- **What**
The action and/or goal
- **When**
The timeframe, time span, or deadline
- **Where**
The location



5th “W”: The Why

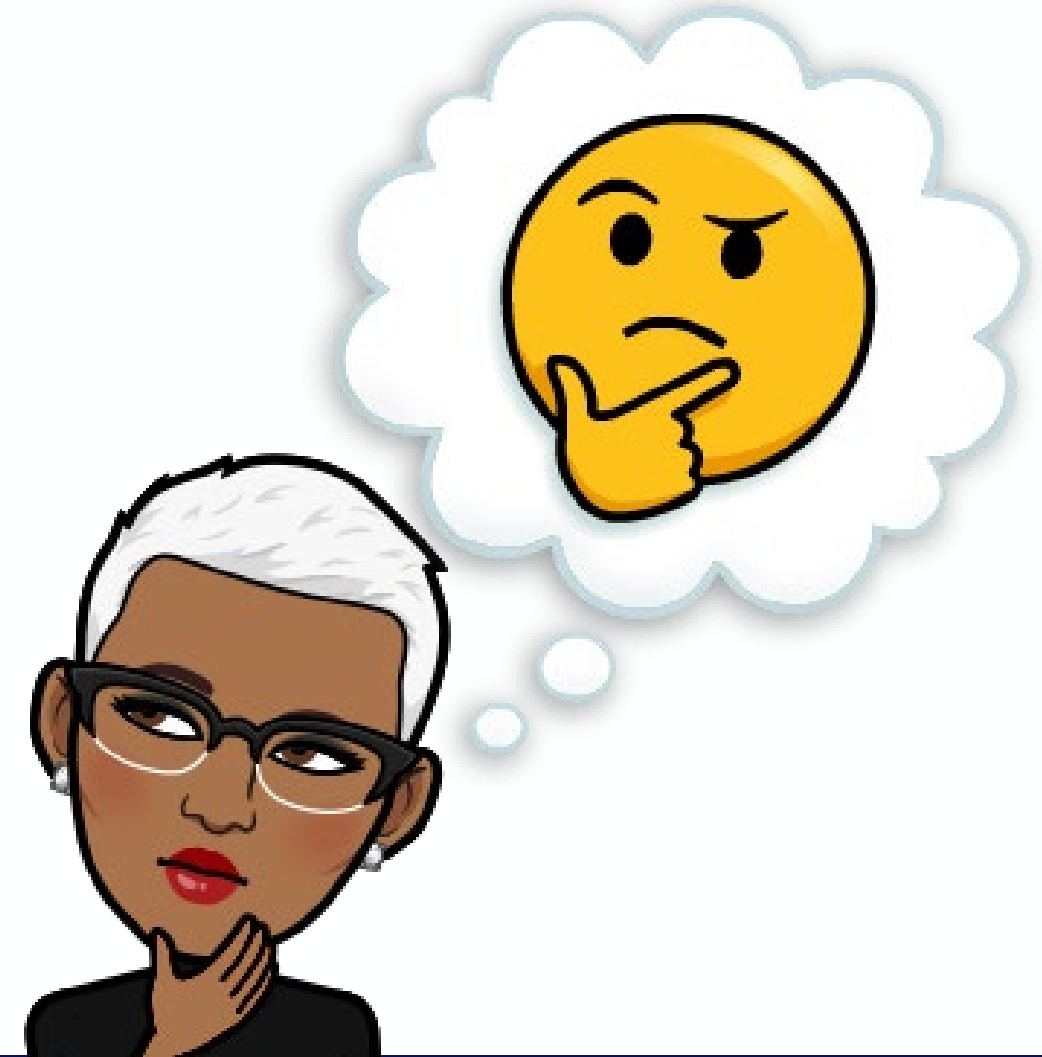
- Effect
- Advantage
- Impact
- Result



The “H”: The How

- Plan/Steps
- Cost (financial, time, emotional, psychological)
- Other resources

GOAL: Regarding cost - Have least amount of debt or no debt at all. This can give you more options and opportunities to fulfill your purpose.



Intelligence and Cybersecurity Diversity Fellowship Program

The program provides qualified students opportunities to work alongside highly skilled intelligence or cybersecurity professionals at DHS. During the 12-week program, participants will be immersed in a federal work environment by collaborating with subject matter expert mentors on projects and performing assigned tasks on the intelligence and cybersecurity track.

- Be currently enrolled as a freshman, sophomore, or junior at an institution of higher learning, with a particular focus on [Minority Serving Institutions – specifically, Historically Black College or University](#).
- Major in a Science, Technology, Engineering, and Math (STEM), Information Technology (IT), cybersecurity, or intelligence-related field.
- Pay: \$17.51/hour and Tuition Assistance available.



HBCU Changemaker Fellowship

University of San Diego

Joan B. Kroc School of Peace Studies

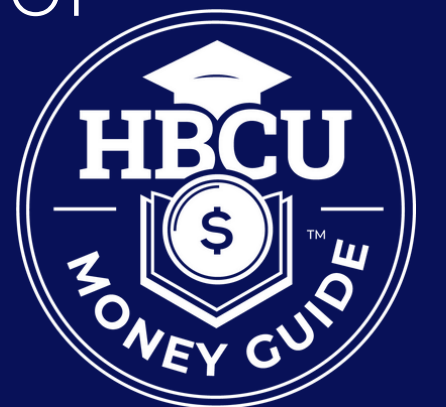
- Master's of Arts in Social Innovation
- Current HBCU seniors or recent graduates
- Tuition + Housing (\$60,000)
- Research or Project Deliverable
- Study in Sunny San Diego



Columbia HBCU Fellowship Program

Open to seniors and recent graduates of Historically Black Colleges & Universities (HBCUs), the Columbia HBCU Fellowship Program prepares talented, high-performing HBCU graduates to lead, innovate, drive community impact, and advance their professional industries through program engagement, mentorship, and career development opportunities.

- Current HBCU senior or recent graduate (Bachelor's degree requirements completed Fall 2022 or later)
- Applying to a School of Professional Studies full-time Master of Science program for the Fall 2024 term



Johns Hopkins University

Vivien Thomas PhD Scholars

Dedicated to nurturing, mentoring and connecting the exceptional diverse talent that exists at historically black colleges and universities (HBCUs) and other minority serving institutions (MSIs) to STEM graduate education and future leadership in STEM careers.

- Annual stipend plus full tuition, health and other benefits.



HBCUvc Venture Capital Fellowship

HBCUvc runs the largest paid venture capital program in the U.S., annually supporting 30 - 40 historically underrepresented university students and recent graduates. Our flagship program is designed for people without venture capital experience and includes training and a paid internship with a VC firm.

- Full-time graduate students enrolled at an HBCU
- Full-time graduate students enrolled in a non-HBCU and hold an undergraduate degree from an HBCU
- Accepted into a full-time graduate program at an HBCU and starts Fall 2024
- Accepted into a full-time graduate program at a non-HBCU, starts Fall 2024, and hold an undergraduate degree from an HBCU



Maryland SmartBuy 3.0 program

Maryland SmartBuy 3.0 gives homebuyers an opportunity to purchase any home in Maryland that meets Maryland Mortgage Program guidelines while paying off student debt.

- Minimum \$1,000 in student loan debt
- Maximum \$20,000 in student loan debt
- Maryland SmartBuy 3.0 financing provides up to 15% of the home purchase price for the borrower to pay off their outstanding student debt

Other States:

- Ohio - up to \$50,000 in student loan debt
- Kansas - up to \$15,000 in student loan debt



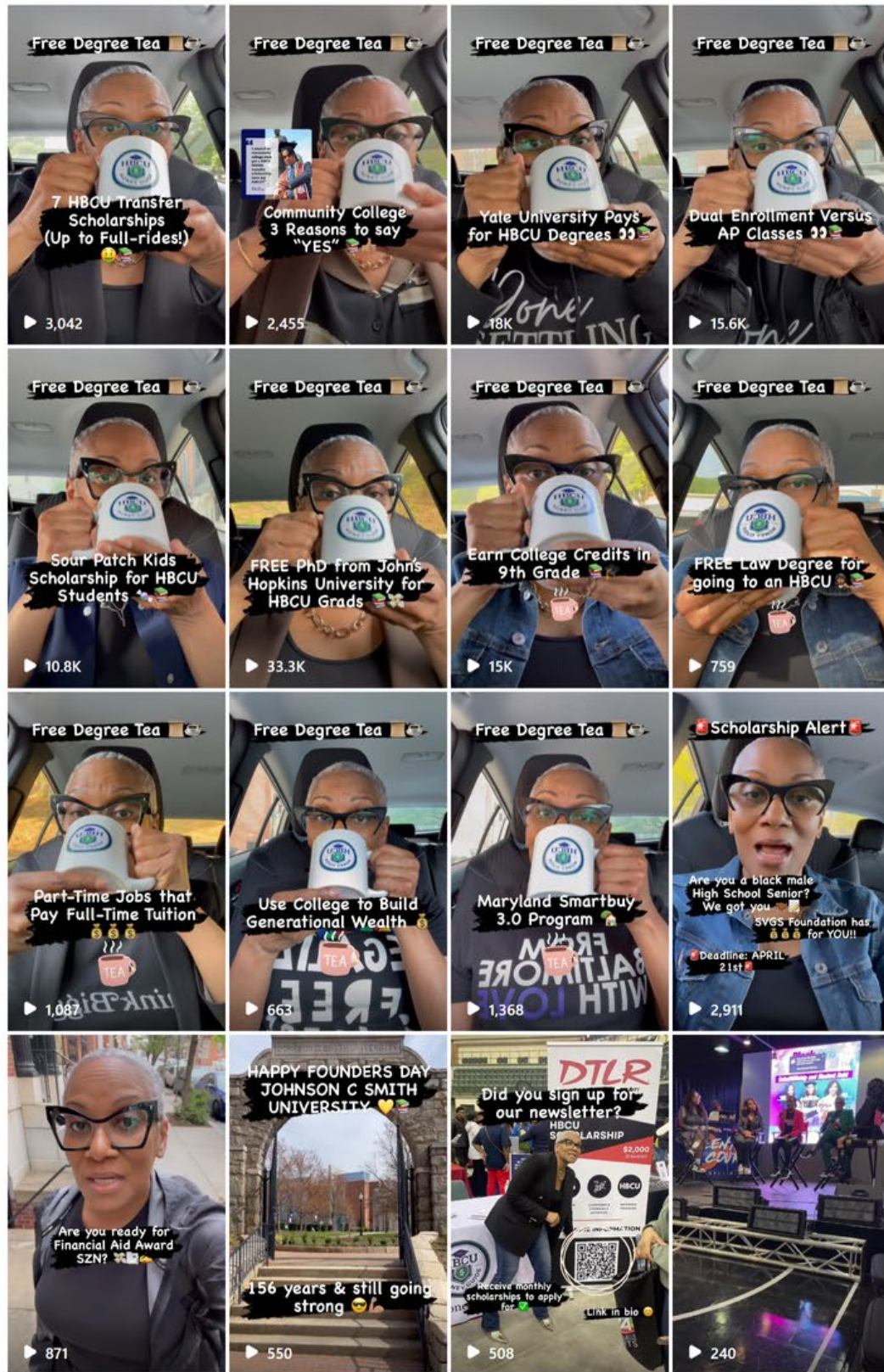


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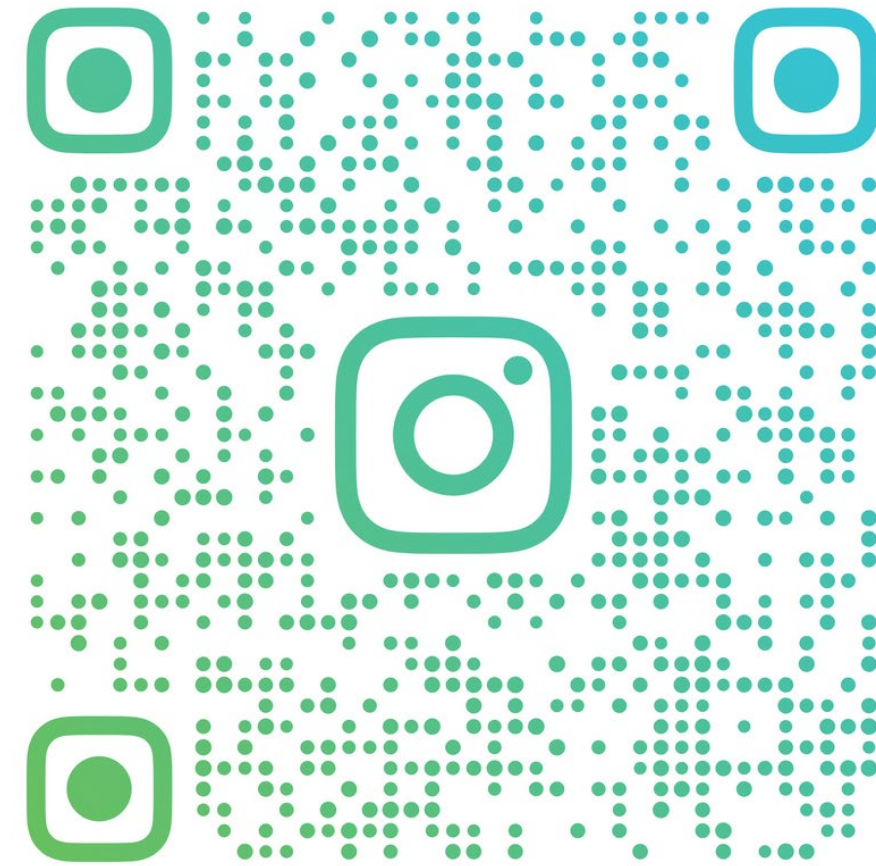
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