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Professors' Insights in Demand

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Tips for parents of college-bound students

"Paying for college is a lifetime investment," said Dan Preston '83, dean of enrollment management at Linfield. "The financial outlay can be large in the short term, but a college education is required for nearly all jobs that pay well in the 21st century."

Preston, a well known figure in financial aid throughout the Northwest and the nation, is one of the main panelists on Oregon Public Broadcasting's annual production, *Financial Aid for College*.

Ideas for parents to ponder:

- Encourage students to consider a mix of college choices and options.
- Include Linfield and other private colleges in the mix. Thanks to scholarships and grants, the net price is often comparable to that of public institutions.
- Consider the "time-to-degree" factors – do students at this university usually graduate in four years or does it really take longer? Lack of access to required classes at the appropriate time can slow down academic progress, delay graduation and increase overall costs.
- Meet the priority dates for admission, financial aid and scholarships.
- File the Free Application for Federal Student Aid at least the first year – even a student loan can help with financial planning and will spread out the costs over time.
- Don't give up on saving for college even though 529 and other investment plans have taken a hit lately – financial flexibility is key when paying for a college education.
- Top students should be proactive in seeking out private scholarships to reduce loan obligations. But be sure to check with the colleges and universities for specific rules on how outside awards affect financial aid offers.
- Consult with high school teachers and counselors and with admission staff at selected institutions.



Scott Chambers, professor of finance, was invited to share his insight into the economic and financial events of the fall with employees at the Cascade Steel Rolling Mills Inc. plant in McMinnville. Last fall, Chambers and Randy Grant, professor of economics, were invited by local businesses and organizations to speak about the economic turmoil.

Professors' insights in demand



Scott Chambers stood before employees at the Cascade Steel Rolling Mills Inc. plant in November, offering insight into the economic and financial events of the fall. He and Linfield colleague Randy Grant were in demand, invited by local businesses and organizations to speak about the economic turmoil that gripped the country.

Many factors combined to make this a perfect economic storm, Chambers said, and once it started, there was nothing that could stop it. What began as a housing problem became a mortgage problem, then a banking problem, followed by a credit crisis and then a crisis of confidence, he said.

"The Great Depression happened because we did nothing," he said. "We have responded, but we are in uncharted waters. The responses by Congress, the Federal Reserve and the Treasury have never happened before."

Although 1929 was the only other time that the markets have reacted so violently, Chambers emphasized to his audiences that the country is not experiencing another depression.

"We are acting swiftly to avert the banking crisis," Chambers said. "We will get through this, because we are still the world's largest economy and still a productive economy."

More regulations will be put in place that will reform some practices, but the most important key will be the American people weaning themselves from debt.

"Everyone was on a credit binge," Chambers said, with U.S. consumers carrying over \$2 trillion in credit card debt. "The growth in the gross domestic product over the last two years was fueled by consumer spending. Nearly 70 percent of that spending was from consumers borrowing money.

"For most of our history, the U.S. was a country of thrift and prudence," he added. "People who came out of the Depression and that era only spent the money they had. I think we are going to get back to that."