

LETTER TO LUCY

Dear Lucy:

Where did the summer go? I recall thinking to myself around the 4th of July how nice it was to have the whole summer ahead of us. Yet here it is... gone; time for schools to open, leaves to turn and birds to think about flying south.

Speaking of going back to school, I was talking with a friend who lives nearby and commiserating with him about the high cost of sending children to college these days. He has two boys and both are enrolled in private universities. My friend and his wife are in moderate financial circumstances and I felt they must really be scraping the bottom of the barrel to pay those tuition bills. His response surprised me.

"It's not really as rough as you might think, Oliver," he said. "Let me tell you how we can give both of our boys a four-year \$20,000 education for less than \$2 a day."

"Two dollars a day! You've got to be kidding," I said, and then, "Does it really cost \$5,000 a year for each of them?"

Yes, but it can be done on about sixty-five cents a day, each, if you figure it right and look at it as we do."

Amazed and intrigued, I settled down to listen to his explanation, and this is what he told me.

"For several reasons, all the \$20,000 doesn't come directly from our pockets. As soon as the boys finished high school, they started working summers, and each has a small part-time job on campus during the school year. You may wonder why they didn't get summer jobs while they went to high school; we feel it's a full-time job for youngsters to do well in school, participate in extra-curricular activities like scouts and church, their music, art, and sports interests, and that it's our job, as parents, to earn the money.

During summers when they were younger, they went to scout or 4-H camps, visited grandparents in the country and their cousins on the farm. They couldn't have done those things, things we feel are valuable, if they had had summer jobs; nor was it necessary.

"Kathy and I, after reviewing our own experiences and observing those of other people, concluded putting youngsters to work is really subjecting them to dull drudgery rather than a valuable learning experience. They're apt to learn to feel negatively about their abilities instead of gaining self-confidence. Furthermore, too many children with paper routes or babysitting jobs use such time-fillers as an excuse to neglect their homework, skip a scout meeting or miss a music lesson. It's inexcusable for reasonably solvent parents to allow such an inversion of priorities.

"Some fathers, it seems to us, are almost punitive toward their children. 'Let the kid learn what it's like to earn a dollar.' Such attitudes really don't express what the parent means. Because he resents having to work himself, he resents his kid's freedom from financial responsibilities. It puffs him up to say, 'Let the kid find out what it's like,' and he's hoping to hear, 'Gee, Dad, it's really tough. How do you stand it? What a great guy you are!'

"When our youngsters graduated from high school, they had no trouble finding summer jobs. With their school records, their extra-curricular activities, their well-developed interests in many areas, they were well-prepared to compete in the summer job market. They applied early, were accepted at several places, and could choose the jobs that appealed most to them. They enjoy their jobs and work every summer, now.

"A college student gets at least thirteen weeks of summer vacation; the boys have averaged \$100 a week, including tips and overtime. That's \$1300 a year, times four, or \$5200. We've paid their board, at home or away, of course. Their earnings are earmarked for college expenses. Subtracting \$5200 from \$20,000, you have \$14,800.

"The on-campus jobs use up about ten hours a week and pay minimum wages. Ten hours, times 30 weeks, times \$2.50 an hour, times four years is \$3,000. \$14,800 less \$3,000 leaves \$11,800.

"Then there's the tax angle. Parents get an annual dependent deduction for each child; we've had those deductions since they were babies. Say twenty-two years. Assume, just

to be conservative, we're in the 20 percent federal tax bracket. The deduction for each has been \$600 to \$1,000; average it at \$750. Times 22 years, times 20 percent, comes to \$3,300. That's tax we didn't have to pay, an amount the feds allowed to keep or 'gave us' for having children. I don't feel entitled to such a gift; our children are our responsibility. Therefore, that money is theirs. Deduct \$3,300 from \$11,800 for a balance of \$8,500. That's what we figure the \$20,000 education actually costs us.

"Of course, as parents, we've known for twenty years college expenses were coming. If you refer to interest tables, you'll find \$1 a year invested at 5 percent adds up to \$36.79 in twenty years. Since we want \$8,500 at the end of twenty years, divide \$36.79 into \$8,500 to obtain the annual dollars we need to save. This works out to \$231.07 a year. And, since there are 365 days in a year, divide \$231.07 by 365 and get \$.63 a day."

Then, Lucy, my friend pointed out, "Since neither Kathy nor I smoke cigarettes, we could easily save 63 cents a day, so we sent one of the kids to college for nothing; or both of them for 32 cents a day each. We can afford 63 cents a day to see our boys get college educations."

Well, let me tell you, Lucy, I looked at my friend with new respect. I shook his hand. He and his wife are the kind of Americans that have made this country the great country it has been in the past and still is. You'll be interested to know both of them happen to be what we call "second-generation Americans"; their parents were foreign born.

For a while, after talking with my friend about how he could afford to send two boys to college at the same time, I considered writing to my congressman. But on second thought, concluded it would be a waste of time. Our government in Washington doesn't like to hear about proud, self-reliant people like my friend and his wife. Washington wants to "help you save" by taxing you, and after they've taken your money and used it for purposes you don't want it spent for, they give back to you a small amount in educational grants.

Big Brother knows best.

God bless (and help) America.

Lucy, I hope this letter doesn't keep you awake nights, and I hope you have a good Labor Day weekend. See you sometime after the crowds thin out.

Love,

Oliver