

---

# Smart Money -- and College -- Decisions Sometimes Require Sacrifice

**Date :** May 25, 2016

*During Financial Literacy Month in the U.S. in April, Knowledge@Wharton High School highlighted a few global personal-finance champions, including Britain's [Jordan Cox](#) and Romania's [Mara Steiu](#). As the month drew to a close, another important date for teens loomed large – May 1, college decision day. Students faced with multiple acceptances must typically decide (under regular admission guidelines) where they want to pursue their higher education on or by May 1.*

*Around that time, we heard from Emily Krings, a senior at Archbishop Edward A. McCarthy High School in Southwest Ranches, Florida. While Krings, who was accepted by more than 20 schools, made that all-important decision in plenty of time, she did so with the heart and mind of a true financial-literacy champion. Effective money management often involves sacrifice: passing up that new pair of jeans to put money in your savings account; living below your means to have a secure financial future; working two jobs rather than hanging out with friends in order to pay off debt.*

*KWHS spoke with Krings to find out more about her recent life lesson in financial responsibility and tradeoffs – and why she wouldn't change a thing.*

**Knowledge@Wharton High School:** Have you always been financially responsible?

**Emily Krings:** Many teenagers and young adults do not understand the importance of financial responsibility until it is too late. Fortunately, I have been given the opportunity to take a personal finance course as a high school senior. I had a basic understanding of smart spending and saving, but this course has better prepared me to have a financially sound future.

**KWHS:** How do you feel better prepared financially for your future?

**Krings:** This class overlapped with the period in which I had to make a decision on which college I would attend in the fall. I was granted acceptance to several notable universities that all met and exceeded my idea of the perfect school. I absolutely love New England, and I wanted to go to school there. My top choices were St. John's University, Xavier University, Fordham University, University of New Haven, and University of Hartford. I wanted so badly to move up North to start my college education, but even with the scholarships I was granted, I would be burdened with nearly \$100,000 in debt upon graduation. Without the deeper understanding of financial responsibility that I have obtained as a result of my personal finance class, I could have made a decision that would greatly impact my future without the blink of an eye.

**KWHS:** So, what did you decide?

**Krings:** I was also accepted to a small private school near Tampa with nearly a full ride. After much thought, I decided to take advantage of a nearly free education. I have committed to Saint Leo University in San Antonio, Florida. Saint Leo is a great school, but it is not in the location I really wanted and it is about the same size as my high school. I'm keeping a positive outlook because I am very grateful with the opportunities they have presented to me. I was awarded a total of more than \$1.7 million in scholarships from all of the schools, but Saint Leo was the school that was the most affordable. It was not my top choice, but I knew that I would benefit from a debt-free future.

**KWHS:** Why is it so important for you to be debt-free?

**Krings:** Coming out of college with a quarter of a million dollars in debt is not something that anybody really wants. Debt is nothing but a burden. When I graduate college, I won't be weighed down with student loans to pay back. I will be able to save a couple extra dollars a month instead of having to put that towards my student loans. It honestly feels like a weight was lifted from my shoulders before the weight was ever placed.

**KWHS:** What do you plan to study in college?

**Krings:** This semester was the first time that I ever took a business or economics class. I am currently taking economics with financial literacy and business and personal finance. Prior to these two classes, I was never interested in business. Now, I am considering studying business. Another area that interests me is forensic science and criminology. I have taken more than 30 college credits in my high school's dual-enrollment program, so I will have the freedom to feel around by taking different classes and still be able to graduate on time.