



# DAVIS EDUCATION & CAREER CONSULTANTS LLC

## NEWSLETTER

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### November 2017

#### 4<sup>th</sup>—SAT Reasoning and Subject Exams

Seniors – File Early Decision/  
Early Action applications

Work on remaining college  
applications

### December 2017

#### 2<sup>nd</sup>—SAT Reasoning and Subject Exams

(register by 11/2 - late  
registration 11/21)

#### 9<sup>th</sup>— ACT and ACT With Writing (register by 11/3- late registration 11/17)

Underclassmen — Review  
PSAT report with advisor and  
map out a plan for test  
preparation

Schedule spring SAT/ACT  
testing dates

Seniors — File any additional  
college applications before  
deadline dates

## Big Fish or Little Fish?

Would you rather be a big fish in a small pond, or a little fish in a big pond? When it comes to choosing which college to attend, this is an important question for both students and parents to consider.

Many people assume that it's better to attend the most selective college possible, even if your high school grades, test scores, and other measures place you towards the lower end of the college's student body. The rationale behind this "small fish in a big pond" line of thinking is that students will always benefit from being surrounded by smarter peers, as well as enjoy the perceived prestige of the more selective school.

Yet, research suggests otherwise. Multiple studies have shown that students who opt to be a top student at a less selective college (in other words, a big fish in a small pond) tend to feel more competent, have better college GPAs, and higher career aspirations than students who just squeaked into a more selective college. This is true even when the student attending the less selective college had a less impressive admissions profile (i.e., high school GPA, test scores) than the student who picked the more selective school.

Author Malcom Gladwell also points out how being a big fish in a small pond can be especially beneficial to students planning to pursue STEM (Science, Technology, Engineering and Math) degrees and STEM-related careers. At a presentation at Google Zeitgeist, Gladwell discussed how many students who begin college intending to major in STEM fields switch to non-science and math majors. The students least likely to switch majors are those whose high school SAT scores put them in the top third of their classmates, whereas students with SAT scores in the bottom third are the most likely to switch.

The equation doesn't change based on the selectivity of the college, noted Gladwell.

A student's SAT scores may put him in the bottom third of peers at a highly selective university, or at the top of his peers at a less selective school. But, the odds of the student persisting through to graduation in a STEM major will be greater at the less selective college where he is in the top third.

"As human beings, we dramatically underestimate the cost of being at the bottom of a hierarchy," said Gladwell in his presentation. "We form our self-assessment and confidence based on our standing relative to the group, not the entire world." So, a student's math SAT scores may place him in the top percentile of all high school students, but whom he compares himself to is the student who sits next to him in math class. If he's towards the top of students in a college – regardless of its selectivity – he'll be more likely to see himself as capable of keeping up with the group.

Of course, there are many reasons for choosing a college. A student and his parents may prefer the programs, location, financial aid, extracurricular activities, or a host of other characteristics of one college over another. A motivated student can also succeed at a variety of institutions, regardless of how he or she compares to campus peers. Students who are likely to be "big fish" among their classmates at a highly selective college will reap the same benefits as they would by attending a less selective school. And, some families value the perceived prestige of attending a more selective institution, even if it means their child will be a small fish in the big pond. There are no absolutes that will apply to all students when it comes to deciding where to attend college.

Deciding if you'll be better suited to being a big fish in a small pond or a small fish in a big pond is an important part of finding a college that will be the best match for you.

See Malcom Gladwell's presentation online at: <https://www.youtube.com/watch?v=3UEwbRWFZVc>

## Colleges & Careers for Actuarial Science Majors

*If you're considering majoring in Actuarial Science, a few questions directed at individual programs can help you sort out the options. A good first question is to ask each school about the number of students who take – and more importantly, pass – at least one of the three main entry level actuarial certification exams each year. Faculty who have actuarial credentials and experience themselves can be a plus, as can be an active student actuary club on campus. Ask about how many students do internships in the field, and where. Finally, be sure to ask about whether employers recruiting for entry level actuary jobs regularly visit campus.*

*For more information about Actuary careers, as well as the SOA list of colleges and universities that offer actuarial science programs or courses, visit the website [www.beanactuary.com](http://www.beanactuary.com)*

*Some job titles held by actuarial science majors:*

Actuary  
Financial Analyst  
Mathematician  
Investment Banker  
Benefits Analyst / Administrator  
Portfolio Manager  
Cost Estimator  
Insurance Appraiser  
Auditor  
Statistician  
Underwriter  
Credit Analyst  
Risk Analyst  
Research Analyst  
Assessor  
Commodity Broker

## Majoring in Actuarial Science

The *Wall Street Journal*, *CNN/Money*, *Payscale.com*, *Business Insider*, *Time*, and other publications all agree: when it comes to pay, job satisfaction, and employability, actuaries have one of the best careers available.

Actuaries predict the future. They use statistics, mathematics, business knowledge, and an understanding of human nature to estimate the probability of future events – such as accidents and disasters – happening. They also help design products, procedures and policies to help businesses and consumers deal with the financial risks of such events. Traditionally, the insurance industry has been the leading employer of actuaries, but in today's fast-paced world, other types of businesses and organizations also need help managing risk. Therefore, actuaries can also be found working on Wall Street, in banks, for transportation companies, as consultants, and for the Federal government, among other locations.

"I've never met an actuary who didn't love what they do," said Tonya Manning, Chief Actuary at Bucks Consultants, a Xerox Company, who recently told Career-cast.com about the field. "I work with interesting people every day, and what I do today is different than what I did yesterday. And, since I love solving problems that benefit society, it's a really wonderful career."

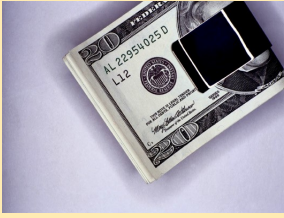
Being an actuary is also a well-paid career. Starting salaries for new college graduates typically range from \$65,000 to \$80,000. According to the American Society of Actuaries, experienced actuaries can earn \$150,000 to \$250,000 a year, with many earning more. Job prospects are good as well. The U.S. Census Bureau has reported that nearly 100% of students who major in Actuarial Science in college land jobs before graduation. The U.S. Bureau of Labor Statistics estimates that over the next decade, the demand for actuaries in the U.S. will grow much faster than the demand for employees overall.

What type of person is best suited for a career as an actuary? Strong mathematical and analytical skills are a necessity for this job. However, so are softer skills, such as the ability to communicate well both verbally and in writing. Since actuaries frequently work on teams, you should also enjoy working with other people to identify and solve complex problems. Actuaries also need to pass a series of actuarial professional exams over the course of their careers, so an interest in lifetime learning is critical as well.

The best educational preparation for a career as an actuary is to major in Actuarial Science as an undergraduate. In this major, in addition to courses in actuarial science, you'll also take advanced classes in calculus, statistics, economics, finance, and computer science. Your coursework will be designed to give you the skills and knowledge necessary to pass the entry level actuarial certification and licensing exams, which students typically take in their junior or senior years of college. Most Actuarial Science programs also either require or strongly encourage students to complete at least one internship in the field. However, majoring in Actuarial Science is not the only route to an actuary career; majoring in mathematics, statistics, finance, and business can all provide pathways into this career.

According to the Society of Actuaries (SOA), there are currently 170 colleges and universities in the U.S. that offer either Actuarial Science majors or courses that can help students prepare for actuarial certification and licensing. Of those schools, 19 have been identified by the SOA as "centers of excellence" for providing comprehensive actuarial science programs that prepare students to take multiple actuarial exams. At other schools that are included on the list, actuarial science may be a specialization within the mathematics or statistics department, or a concentration within business.

## Financial Matters: Net Price Calculators



A visit to a college's website, and specifically to its Net Price Calculator, is a good way to begin the college search process. The sticker price of many colleges is not really reflective of the cost of that school for a specific student, so utilizing the Net Price Calculator allows families to get a more realistic idea of what they may actually pay.

The *Net Price* is the amount that a

student pays to attend an institution in a single academic year AFTER subtracting scholarships and grants the student receives. Thus, by using the Net Price Calculator that each American institution is required to have on its website, your family can get an estimate of the approximate cost of that college to your family.

You'll begin by entering basic financial data, grades and test scores on the Net Price Calculator. The Calculator will return an estimate of your eligibility for both need-based and merit-based financial aid at that college. By inputting different variables, students can see the monetary effects of improving

their grades or test scores. For example, raising your ACT composite by one point may make you eligible for a higher monetary award. If you do this early in the college search process, you'll have time to work on improving your grades or test scores so you can increase your eligibility for financial aid.

Keep in mind, however, that the Net Price Calculator provides only an estimate, not a guarantee of aid. And while some calculators can be used by both domestic and international students, others may be limited to US citizens and residents, as is financial aid at many institutions. You can link to colleges' Net Price Calculators at <https://collegecost.ed.gov/>

## Acing That Interview

Students who interview with admission officers or alumni from American colleges are often surprised to find that the interviewer made the process much less intimidating than they had anticipated. Interviewers are not trying to trip you up; they simply want to get to know you and will try to determine if you and their college are a good match. Remember that part of the interviewer's job is to get you excited about the school. After a good interview, a well-intentioned alumni interviewer may tell a student that the school would be lucky to have her, and it's natural to believe that means good news is coming. Whether the interviewer is just saying that to reassure an anxious student or genuinely thinks she should be admitted, the student may be in for a major disappointment if she puts too much stock in the interviewer's words.

It is expensive to have admission officers interview all or most applicants, so few colleges actually require interviews. But more schools are encourag-

ing interviews as a way to help distinguish among all the students who have similarly impressive grades, test scores and extracurricular activities. While a face-to-face interview on campus is ideal, it's not always possible to travel to every college during the application process. Expecting students to interview on campus would be especially burdensome to lower-income students, which is why many schools have alumni around the country conduct interviews with local applicants. In addition to on-campus interviews, some colleges offer applicants the option of a Skype or other web-based interview, or possibly a phone interview.

The interviewer may write a glowing report, but interviews are rarely a major factor in admission decisions. Smaller colleges, which can interview more of their applicants, are likely to give interviews more weight than large public universities. But even if an interview won't be a major factor in your admission prospects, it's good practice. You

will be interviewing in the future for internships, jobs, and possibly graduate school programs, so developing strong interview skills is important. Never turn down the offer of an interview! If you do, it looks as though you are not a serious applicant.

Before you go to an interview, research the school so that you can say why you and this college are a perfect match. Also have several questions ready, as interviewers always ask if there is anything you want to know. Engage the interviewer in conversation, and the meeting will be a more pleasant experience for both of you. If it's an alumni interview, remember that alumni interviewers love their school, so asking about the interviewer's experiences at the college can help get the conversation going. Show your enthusiasm for the college and you'll both enjoy the experience. And don't forget to write a thank you letter to the interviewer as soon as you return home.

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## Should Standardized Tests Be the Standard?

Much has been written about the diminished value colleges place on standardized tests such as the SAT and the ACT. Fairtest.org is an organization whose mission is to “end the misuses and flaws of standardized tests” and remove these tests from the college application mix. Fairtest, based in Cambridge, Mass., places special emphasis on eliminating the racial, class, gender, and cultural barriers posed by standardized tests by listing the nearly 1000 colleges and universities that do not use SAT or ACT scores to admit students to Bachelor programs, including the 300+ ‘Top-Tier’ schools that are test-optional.

There are more and more colleges that consider themselves “test-optional” – which means that students may submit their test scores but will not be penalized if they choose not to submit them. You’ll find a list of test-optional colleges at <http://www.fairtest.org/univ/optional.htm>.

Wake Forest, one of a few top 30 national universities with a test-optional policy, made splashy headlines when it decided to join this group. Wake Forest defended its decision by saying that test scores are not an effective way to measure anticipated success in college.

The pro-testing side, led by testing organizations and test prep services, promotes the standardized tests as the only fair way to compare students from different schools in different states with wildly different curricula. While the SAT and ACT

standardized tests can provide a valuable benchmark of academic performance, there is no question that the scores can be affected by preparation.

Students can be taught strategies to enhance their scores. Test prep favors the well-heeled and the well-prepared. In our era of political correctness, this one fact has been the call to action for many to join the anti-standardized test movement.

How important are the tests in the decision-making process? It definitely varies from college to college, but according to some admission officials, the tests are “not nearly as important as students or parents believe.”

Students and parents will hear this at college information sessions, particularly at many smaller and/or private colleges. Nevertheless, there is no question that there are colleges that rely heavily on these standardized tests. When the test scores are in sync with a student's grade-point average, many large colleges feel that they have sufficient information to make a decision based on this objective criteria.

However, when a college offers students an opportunity to write one or more supplementary essays, places a high value on teacher recommendations, interviews candidates, and requests submission of samples of their artwork, the importance of test scores slides down a notch or two.