

Some information about paying for college / vocational school:

In case you haven't noticed college is getting very, very, expensive. This year the number of colleges with tuitions greater than \$50,000 dollar per year grew from 6 to over 50 (and many of the top schools are reporting costs may go up even more before the beginning of the 2010 – 2011 school year). If that isn't shocking enough keep in mind that a number of good jobs that required a bachelor's degree in the past will more than likely mean a getting a graduate degree in the near future (in today's money graduate units cost an average of \$400 - \$750 dollars per quarter hour).

As parents and students work out the total costs of attending a college or vocational school there is frequently more than just tuition and room/board to account for. There are the "hidden costs" that can sneak up and cause problems. A hundred students may enter as freshman and only 10 – 15% will probably graduate; the reason many students don't, can't, finish...they ran out of money.

The good news is there are many affordable options to help finance school. Any energy you invest now in researching and taking advantage of the resources available can really pay off in cutting down the final bill. It's surprising how many students get great educations for free.

The following work sheet(s) should help shed a light on what to expect when planning how to finance a college / school degree.

If you have any questions or if I can be of any future assistance please don't hesitate to contact me.

John Stahl
Guidance Counselor

BUDGET (One Year)

(Sample Sheet)

An input page follows this sheet.

Under each school use DOWN ARROW to move between cells, starting with Tuition & Fees.

	<u>School Name & State</u>	<u>School Name & State</u>	<u>School Name & State</u>
<u>Attendance Cost</u>	College USA, Washington	University of USA, Georgia	Local University, Alaska
Tuition & Fees	↓ \$16,124.00	\$15000.00	\$985.00
Room/Rent	↓ \$6,726.00	\$4400.00	N/A
Board/Food	Included w/ Room	\$3000.00	N/A
Book & Supplies	↓ \$900.00	\$850.00	\$800.00
Transportation	↓ \$2,253.00	\$2750.00	\$900.00
Miscellaneous	↓ \$1,000.00	\$1245.00	\$1000.00
Total Attendance Cost	↓ 27,003.00	\$27245.00	\$3685.00
<u>Resources</u>			
Summer Savings	↓ \$3,000.00	\$3000.00	\$3000.00
Other Savings (e.g. PFD)	↓ \$5,000.00	\$5000.00	\$5000.00
Parents	↓ \$2,500.00	\$2500.00	\$2500.00
Total Resources	↓ \$10,500.00	\$10500.00	\$10500.00
<u>Student Need</u> (Use totals from above)			
Total Cost of Attendance (COA)	↓ \$27,003.00	\$27245.00	\$3685.00
Minus Total Resources	↓ \$10,500.00	\$10500.00	\$10500.00
Equals Student Need	↓ \$16,503.00	\$16745.00	-\$6815.00

Double-check your math on your input page, which follows.

BUDGET (One Year)

	<u>School Name & State</u>	<u>School Name & State</u>	<u>School Name & State</u>
<u>Attendance Cost</u>			
Tuition & Fees			
Room/Rent			
Board/Food			
Book & Supplies			
Transportation			
Miscellaneous			
Total Attendance Cost			
<u>Resources</u>			
Summer Savings			
Other Savings (e.g. PFD)			
Parents			
Total Resources			
<u>Student Need</u> (Use totals from above)			
Total Cost Attendance (COA)			
- Total Resources			
= Student Need			

Hidden College Costs

Use this to figure the estimated cost for the miscellaneous item on your "Budget" sheet.

Transportation & Airfare Costs

- Travel costs to and from college, spring break, holiday breaks, winter & spring break
- Automobile expenses during the school year: gas, insurance, maintenance, etc

College Living

- Room furnishings and decorations
- Food purchased to eat in the room
- Textbooks, reading books, periodicals
- Notebook paper and other supplies
- Computer, discs, software programs, paper, repair, etc

Personal Living

- Toiletries: haircuts, perms, etc.
- Gifts
- Contributions
- Clothes: new clothes, mending and alterations, laundry and dry cleaning
- Accessories

Health

- Medicine and medical services
- Insurance premiums

Entertainment & Recreation

- Concerts, lectures, theatre, movies, etc.
- Dances
- Entertaining guests
- Sports Events
- Stereo, CDs, DVDs
- Cable Bill
- Netflix
- Eating out

Communication

- Cell Phone / texting
- Telephone (calling cards)
- Stamps & stationery
- Internet account or e-mail

- This is only an example of expenses over and above "tuition, room, and board".
- A good rule of thumb is to add all the "extra expenses" and add another 25% to that number.
- This allows for anything extra and the cost of things inevitably going up.
- Your final amount will probably be a lot closer to what you actually spend each school year.