COLLEGE BUDGET WORKSHEET

You may not be able to fill out all these numbers right away and may need to change some of them as you learn more about costs and financial aid awards at particular colleges. You can use some of the average costs we have indicated or specific prices and budget items detailed in actual college financial aid awards you might receive. Some colleges offer on their Web sites sample budgets for their institution and geographical area. Estimating costs now will help give you some idea of what it will actually take to pay for college. You may also find this form at www.pbs.org/payingforcollege.

1. College Charges per Year

Tuition \$ _____

Fees \$ _____

These may include charges for health services, insurance, activities, and recreation facilities. The average charge for tuition and fees in 2003–4 was \$19,710 for four-year private colleges, \$4,694 for in-state four-year public colleges, \$11,740 for out-of-state four-year public colleges, and \$1,905 for two-year public colleges.

On-campus Room and Board \$ _____

This figure includes rent for a dorm room or campus apartment, as well as meals. Normally utilities would be included here but not necessarily long-distance telephone calls. Average costs: \$7,144 (four-year private), \$5,942 (four-year public).

Total Charges Paid to College \$ _____

Paying for College

2. Additional Expenses

Books and Supplies \$ ____

National averages: \$843 (four-year private), \$817 (four-year public), \$745 (two-year public).

Rent \$ _____

If you are not living in college housing or with your family. Room and board charges for students living off-campus but not with their parents average between five and seven thousand dollars and include rent, food, and utilities.

Utilities \$ _____

If you are not living in college housing or with your family. To itemize these charges, include such items as gas and electric service, cable, Internet, water, refuse collection, and oil.

Telephone \$ _____

Cellular/mobile phone, and/or local and long-distance landline service.

Food \$ _____

Groceries, eating out, ordering in.

Entertainment \$ _____

Movies, newspapers, books, magazines, video games, CDs, DVD/video rentals or purchases, sports and concert tickets, et cetera.

Personal Care \$ _____ Hair care, toiletries, cleaning supplies.

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Principle One: College is worth the cost

Clothing \$ _____

New clothes, laundry, dry cleaning.

Medical and Dental Care \$ _____

Insurance premiums, co-payments, prescriptions, glasses, and contacts.

Transportation and Travel \$ _____

Airfare, bus and subway rides, auto payments, auto insurance, gas, parking, maintenance, and repairs.

Child Care \$ _____

Day care, sitters, diapers. If you have children, you will need to factor in these expenses.

Contributions to Savings \$ _____

You should continue to have a regular savings plan, even while you're in college.

Other Expenses \$ _____

Total Additional Expenses \$ _____

Plus Total Charges Paid to College \$ _____

Equals Total College Costs per Year \$ _____

3. Total Resources Available for Your Education

Federal Pell Grant \$ _____

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	Federal Supplemental Education Opportunity Grant (FSEOG) \$
	State Grants and Scholarships \$
	Institutional Grants and Scholarships \$
	Additional Grants and Scholarships \$
	Your Savings \$
	Parents' Savings \$
	Gifts from Relatives or Others \$
	Federal Work-study Award \$
	Income from Other Employment \$
	Total Nonloan Resources \$
	Federal Perkins Loan \$
	Federal Stafford Loan \$
	Federal PLUS Loan \$
	Other Loans (Home Equity, Private Loans) \$
	Total Loans \$
	Total Resources Available (Add Nonloan and Loan Resources) \$
1.	Is Your Budget Balanced?
	Total Resources Available \$
	Minus Total College Costs per Year \$
	Equals \$

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Principle One: College is worth the cost

If this figure is positive, then you're in the black. You have some money left over each year. If it is negative, then you have some thinking to do—you may not be able to afford this institution. Remember also that this is an annual budget, not a total budget, and that fixed college costs, such as tuition and fees, are likely to rise each year, as are room and board. If you use up all of your savings to supplement year one, what will you have left for the remainder of the college years? You may need to talk with the college's financial aid office about how your aid package will look from year to year.

Source: Data from "Trends in College Pricing 2003," The College Board.

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