



Workshops

• GEAR UP IDAHO •

College Budgeting

For college preparation

SELF-GUIDED COLLEGE BUDGETING LESSON



College Budgeting

For college preparation



Workshop

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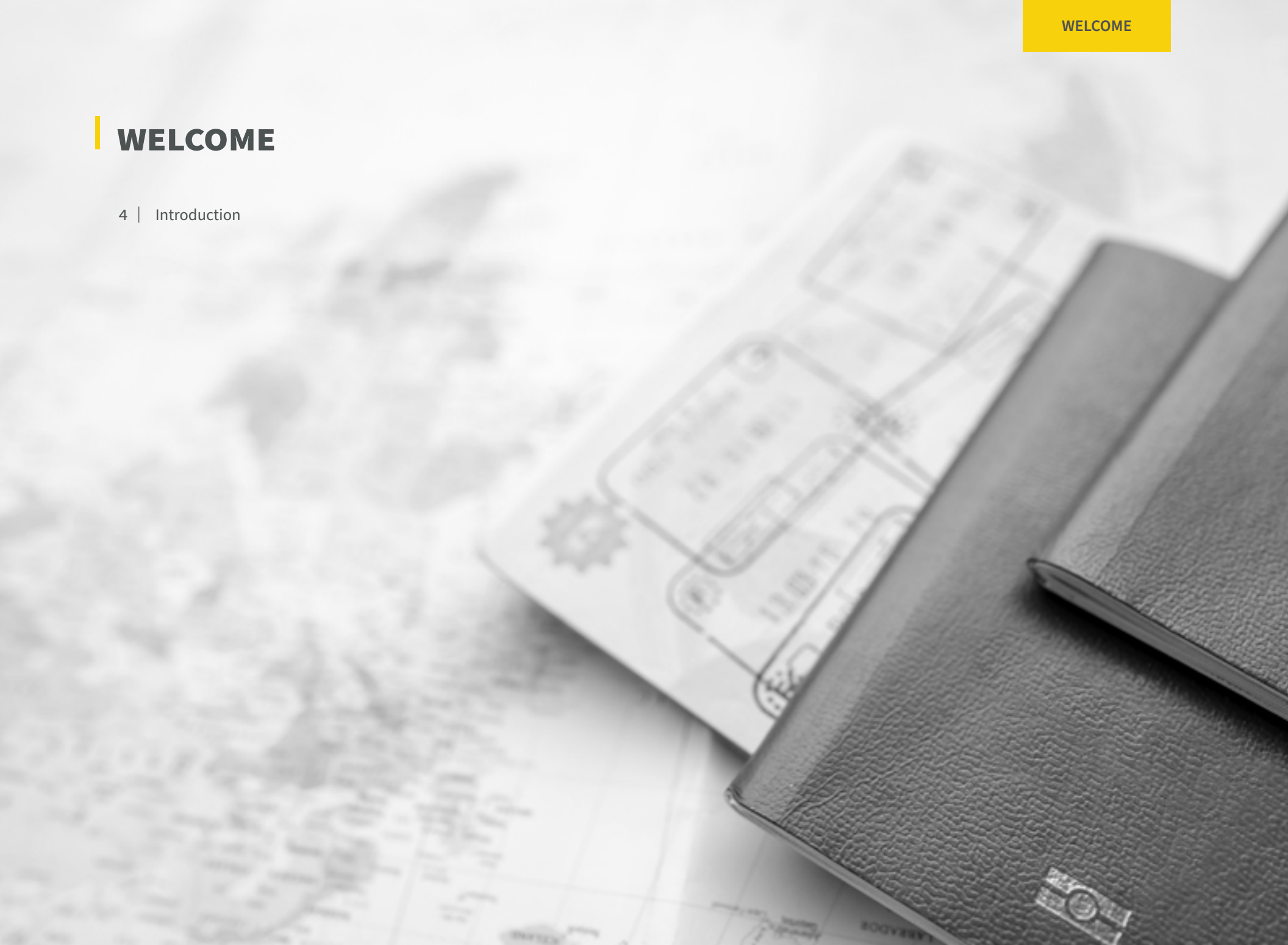
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WELCOME

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Introduction

This toolkit is designed to help you better understand the costs of college or living independently after high school. Follow the steps provided to work through the calculator. You might try plugging in numbers for different colleges or living situations so that you can compare the impact of different financial choices on your overall budget.

Remember to work to make your budget as realistic as possible. Think about how your needs or living situation might change from year to year.

If you would like to look at an example of a completed budget, refer to the Example College Student Budget on page 6.

Once you have completed the budget activity, fill in the reflection questions to determine next steps.

1. **Fill out the purple expenses section first.** Use the “Cost of Attendance Estimator” provided by your college of choice to fill in totals for college related expenses including tuition, housing (if living on campus), transportation costs and/or parking fees, and textbooks. Search “Cost of Attendance” on your desired college/institution’s website.
2. **Complete other related expenses.** Work with a parent or teacher or utilize the internet to research other anticipated college expenses. If you plan to live off campus, look up estimates from the cost of houses or apartments in the city where you plan to attend college. Remember to multiply each monthly amount by the number of months you plan to live away from home. Visit, <http://www.finaid.org/calculators> Click on the “Expected Family Contribution (EFC) and Financial Aid calculator”
3. **Look at income.** Use the SAI Calculator to receive an estimate of the Financial Aid you or your student might be eligible for. It is ok to use approximate numbers when filling out the SAI Calculator. Once you complete the calculator, enter the amount of federal student loans and federal grants into the budgeting calculator provided in this toolkit. If the SAID Calculator provides a work-study estimate, enter that amount into expected wages/tips (school year). Note: The SAI only provides an estimate of your financial aid eligibility. Actual federal aid awards may vary once you complete your FAFSA. Then enter the amounts of family contributions, savings, scholarships, and other contributions and income that you expect to dedicate towards your education. Leave the scholarships and loan sections blank for now, these can be adjusted once you complete the rest of the budget calculator to determine how you will overcome any financial gap you may have between your income and expenses.
4. **Set a goal for yourself.** After looking at all of your options financially, set goals for yourself. Start a college savings account, research other options for schools, and START APPLYING FOR SCHOLARSHIPS!

***Submit scholarships.** To save time and worry in the future, set aside time each week to work on scholarships. There are many great resources available to help you identify scholarships that you may be eligible for, refer to page 8.*

CALCULATOR

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Example

Student Scenario

INSTITUTE

Boise State University

DEGREE

4 year Bachelors

LIVE

Off campus, apartment shared with two friends and has an EFC of 101-200.

WORK

Part time, around 10 hours a week during the school year and will move home and work 25 hours a week during the summers.

SAVINGS

All summer income will be placed in a savings account to use during the school year. The student and the student's family have no money to contribute from savings at this time.

LIVING EXPENSES

Parents will provide the student with \$200 per month for living expenses during the 9 months the student is in school.

INSURANCE

The student's parents will also pay the student's health and car insurance as long as they are in school.

	Year 1		Year 2		Year 3		Year 4	
Projected End Balance	-\$12,045		-\$23,090		-\$34,135		-\$45,180	
	Year 1		Year 2		Year 3		Year 4	
Scholarships	-	-	-	-	-	-	-	-
Federal Student Loan	-	-	-	-	-	-	-	-
Federal Grants	5,495	5,495	5,495	5,495	5,495	5,495	5,495	5,495
Available Savings	-	-	-	-	-	-	-	-
Educational Savings Plans	-	-	-	-	-	-	-	-
Family Contributions	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Expected Wages/Tips (School Year)	2,880	2,880	2,880	2,880	2,880	2,880	2,880	2,880
Expected Wages/Tips (Summer)	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Other Income	-	-	-	-	-	-	-	-
Total Income	12,575	12,575	12,575	12,575	12,575	12,575	12,575	12,575
	Year 1		Year 2		Year 3		Year 4	
COST OF ATTENDANCE	In State	Out of State	In State	Out of State	In State	Out of State	In State	Out of State
	Room	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Board	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250
Rent	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Transportation	2,296	2,296	2,296	2,296	2,296	2,296	2,296	2,296
Personal Expenses	2,152	2,152	2,152	2,152	2,152	2,152	2,152	2,152
Books (Full-Time)	990	990	990	990	990	990	990	990
In State Tuition/Fees	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360
Out of State Tuition/Fees		6,840		6,840		6,840		6,840
Computer and Other Equipment		1,000		-		-		-
Groceries		700		700		700		700
Snacks		300		300		300		300
Eating Out		500		500		500		500
Accommodation (If Living Off Campus)		3,200		3,200		3,200		3,200
Utilities (Electric, Water, Trash)		900		900		900		900
Cell Phone		40		40		40		40
Cable		-		-		-		-
Internet		-		-		-		-
Entertainment		50		50		50		50
Child Care		-		-		-		-
Medical and Dental		-		-		-		-
Health Insurance		-		-		-		-
Clothing		200		200		200		200
Hair Stylist		-		-		-		-
Veterinarian		-		-		-		-
Bus/Train Fare		-		-		-		-
Car Insurance		-		-		-		-
Car Maintenance		80		80		80		80
Car Payments		1,800		1,800		1,800		1,800
Credit Card Payments		900		900		900		900
Gas/Oil		450		450		450		450
Loan Payments		-		-		-		-
Contributions and Gifts		-		-		-		-
Charity Contribution		-		-		-		-
Gifts		100		100		100		100
Health Club		-		-		-		-
Membership Dues		-		-		-		-
Postage		-		-		-		-
Short-Term Savings		-		-		-		-
Long-Term Savings		-		-		-		-
Total Expenses	24,620.00	23,620.00	23,620.00	23,620.00	23,620.00	23,620.00	23,620.00	23,620.00

Activity

Begin by entering the various funding sources you have or anticipate having to contribute to the cost of your educational expenses.

	Year 1		Year 2		Year 3		Year 4	
Projected End Balance								
	Year 1		Year 2		Year 3		Year 4	
Scholarships								
Federal Student Loan								
Federal Grants								
Available Savings								
Educational Savings Plans								
Family Contributions								
Expected Wages/Tips (School Year)								
Expected Wages/Tips (Summer)								
Other Income								
Total Income								
	Year 1		Year 2		Year 3		Year 4	
COST OF ATTENDANCE	In State	Out of State	In State	Out of State	In State	Out of State	In State	Out of State
Room								
Board								
Rent								
Transportation								
Personal Expenses								
Books (Full-Time)								
In State Tuition/Fees								
Out of State Tuition/Fees								
Computer and Other Equipment								
Groceries								
Snacks								
Eating Out								
Accommodation (If Living Off Campus)								
Utilities (Electric, Water, Trash)								
Cell Phone								
Cable								
Internet								
Entertainment								
Child Care								
Medical and Dental								
Health Insurance								
Clothing								
Hair Stylist								
Veterinarian								
Bus/Train Fare								
Car Insurance								
Car Maintenance								
Car Payments								
Credit Card Payments								
Gas/Oil								
Loan Payments								
Contributions and Gifts								
Charity Contribution								
Gifts								
Health Club								
Membership Dues								
Postage								
Short-Term Savings								
Long-Term Savings								
Total Expenses								

Reflection

Student Name

What do you think about your end balance? Was the amount more than you thought? Less than what you expected? Write your thoughts in the space below.

Date

Are there any expenses you can cut to reduce your balance or to free up money for unexpected expenses? Would changing your living situation help (i.e.: on campus, off campus, living at home)?

Grade**Graduation Year**

How will you make up any deficiencies in your budget? Will you take out student loans? Will you apply for more scholarships? Try entering a scholarship amount in the scholarship field. How does this change your outlook?

Have you considered more than one school? Calculate the difference between your top school choices. Does the difference in cost sway your decision in one direction or another?

If your end balance is not 0 or a positive number, you will need to make a plan for paying for the rest of your education. Write a list of next steps you might take to turn your goals into reality.

RESOURCES

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Online Links

Applying for Scholarships GEAR UP Idaho Navigator

<https://www.sde.idaho.gov/student-engagement/cc-readiness/files/navigators/GEAR-UP-Idaho-Applying-Scholarships.pdf>

College Navigator

<https://nces.ed.gov/collegenavigator/>

Cost of Attendance Estimator

Visit the website of your desired college [for information about attendance costs.](#)

Expected Family Contribution (EFC) and Financial Aid calculator

<http://www.finaid.org/calculators>

Fast Web

<https://fastweb.com>

Scholarships

<https://scholarships.com>

Next Steps Idaho

<https://nextsteps.idaho.gov>

Idaho State Board of Education

<https://boardofed.idaho.gov/scholarships/>

UniGo

<https://unigo.com>

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