

Saving For College: Expense Worksheet

As you begin planning for the expenses of your child's college education, it's easy to overlook some of the extras that add up quickly. Trips home, activities, and sports can be a surprise if you haven't planned for them.

What You Need to Consider

As you move through the exercise we've provided, you'll want to think about each option so you can start planning. Each child, each school, and each major will have different cost possibilities.

The Big Bills

1. Tuition

1. _____

Take a look at your alma mater for a starting point. If your child is looking at prospective schools, carefully review their tuition and fees, especially for out-of-state students or for specialty programs.

The estimated average yearly cost of tuition and room and board for 2016 is expected to be:

- 4-year public school: \$20,846 a year
- 4-year private school: \$45,170 a year*

2. Dorms

2. _____

Each school has a different policy for dorm living. Some require students to live on campus for a set time, while others allow students to live off campus at any time during their education.

3. Meal Plans

3. _____

Take a look at the meal plan options that can best fit your child, whether they like to eat once a day or three times a day.

4. Fees

4. _____

These add up quickly and can include:

- Health plan/insurance
- Recreation/athletic facility fees
- Student activity fees
- Technology fees
- Course fees

5. Specialty Equipment

5. _____

Many students start college with a new computer. You will want to consider a computer that meets the needs of your child's area of study. Many majors also require special equipment, whether a journalism major needs recording devices, a music major needs an instrument, or a computer sciences student requires extra software. Look ahead at the special needs of your future student.

6. Total big bills (add lines 1 through 5): **6.** _____

Campus Life

7. Text Books **7.** _____

8. Activities: on campus and off campus **8.** _____

Your child will likely want to participate in or attend activities like concerts, club sports, and more.

9. Sports **9.** _____

If the school has sports teams, they will often packages for tickets for students.

10. Greek Life **10.** _____

Consider the cost of dues and participation in sororities and fraternities.

11. Clubs **11.** _____

Consider the cost of dues and participation in clubs.

12. Total campus life (add lines 7 through 11): **12.** _____

Transportation

13. Car **13.** _____

A car can give your child greater freedom, whether they live on campus or off. But there will also be the extra costs of that ownership. You may also have to purchase a car for their college years.

13a. Gas **13a.** _____

13b. Insurance **13b.** _____

13c. Parking **13c.** _____

13d. Maintenance **13d.** _____

13e. Licensing

13e. _____

14. Airline Tickets

14. _____

Whether your child has a car at school, they may still need to fly home. Figure in the cost of plane tickets and how many times you expect your child to visit. You will also want to consider if you plan to visit your child while they are at school and the cost for you to fly for visits.

15. Train or Bus

15. _____

Some children will make visits by train or bus. Figure in those visits and fares.

16. Total transportation (add lines 13 through 15):

16. _____

Independent Living

17. Rent

17. _____

18. Utilities

18. _____

18a. Cell phone

18a. _____

18b. Cable TV

18b. _____

18c. Internet

18c. _____

18d. Electricity

18d. _____

18e. Natural Gas

18e. _____

18f. Misc. – Trash/Water/Sewer

18f. _____

19. Renter's Insurance

19. _____

20. Food

20. _____

21. Laundry

21. _____

22. Clothing

22. _____

23. Entertainment

23. _____

24. Total independent living (add lines 17 through 23):

24. _____

Summary

25. Total big bills (from line 6)	25. _____
26. Total campus life (from line 12)	26. _____
27. Total transportation (from line 16)	27. _____
28. Total independent living (from line 24)	28. _____
29. Total (add lines 24 through 27)	29. _____

*Total yearly costs for in-state tuition, fees, books, room and board, transportation, and miscellaneous expenses.

Source: Trends in College Pricing. ©2015 collegeboard.com, Inc. Reprinted with permission. All rights reserved. collegeboard.com

This article was written by/for Wells Fargo Advisors and provided courtesy of David M. Gustin, AAMS®, Vice President-Investments in Melville, N.Y. at 631-753-4533

Investments in securities and insurance products are: NOT FDIC-INSURED/NOT BANK-GUARANTEED/MAY LOSE VALUE

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

© 2014-15 Wells Fargo Clearing Services, LLC. All rights reserved.