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**Section Number: ACA 122-B220**

# Exercise 7 | Paying for College and Budgeting

This exercise will assist you in financial planning and expense management. Throughout this worksheet, you will examine the cost for your degree and then look at your cost of living after college. Let’s start by looking at the cost you will incur at the community college (or completing a degree).

## Part 1: Paying for College

1. Complete the chart below based on the costs for the current semester at Central Piedmont Community College. **NOTE: If you are a college and career promise (CCP) student you will not have tuition costs and may or may not have book costs.**

### Costs of Your Community College Degree per Semester

|  |  |
| --- | --- |
| **Item** | **Cost** |
| Tuition and fees | $1,254.00 |
| Room/rent  Board/food | $960.00 |
| Books and supplies | $408.00 |
| Transportation | $640.00 |
| Personal expenses | $400.00 |
| Other costs | $ 0 |
| TOTAL | $3,662.00 |

1. Total up the number of semesters you estimate attending the community college and multiply that by the cost incurred this semester.

$3,662.00 × 2 = $7,324.00

**(cost per semester) (number of semesters) TOTAL**

**NOTES: If you are transferring or moving on to the university after being a dual enrolled student, please continue with question 3.**

**If you are completing an AAS degree and not planning to transfer, skip to question 6.**

1. Complete the chart below to show the yearly cost for your transfer university.

**\*\*List the name of your transfer university here:** University of North Carolina at Charlotte  **and then add the link/URL to the university website where you found cost of attendance** [Cost of Attendance - Undergraduate Admissions](https://admissions.charlotte.edu/afford/cost-attendance/)**.**

### Yearly Breakdown #1 Choice

|  |  |
| --- | --- |
| **Item** | **Cost** |
| Tuition and fees | $7,090.00 |
| Room/rent  Board/food | $14,458.00 |
| Books and supplies | $700.00 |
| Transportation | $1,240.00 |
| Personal expenses | $ 0 |
| Other costs | $1,800.00 |
| TOTAL | $25,288.00 |

1. What is the total cost for your transfer university degree? Total up the number of years it will take and multiply that by the cost per year.

25,288.00 ×2 = $50,576.00

**(number of years attending) (cost per year) TOTAL**

1. Total cost of community college + total cost of university = cost of undergraduate degree

$50,576.00+ $7,324.00 = $57,900.00

**(Community College Total) (University Total) (Cost of undergraduate degree)**

1. How will you pay for college (i.e., Financial Aid, scholarship or self-finance) and what do you need in order to secure funds for completing your degree? **Please list 2 items that are on your list related to Paying for College.**

I will pay for my college degree through financial aid and VA chapter31 also known as Veteran Readiness & Employment.

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## Part 2: Life After College

Once you have completed your degree and entered the workforce, you’ll be responsible for your cost of living. Let’s examine what that cost might be. In Exercise 2.2 you have already researched your salary so you will use that in this exercise.

1. **State your career and its national or regional entry level annual salary.** Note: This information may be found in Exercise 3.2. You can also [use Career Coach](https://cpcc.lightcastcc.com/?radius=&region=5%20Mile%20Radius) to determine local salaries for the Charlotte region or [use ONET.](https://www.onetonline.org/)

After I graduated from college is chief executive officer of my own meat plant. The entry level annual salary is $74,724.00.

1. **Complete the** [**Reality Check**](https://nccareers.org/find-career/reality-check) **exercise. Do you still think your salary supports your desired lifestyle? Please explain why or why not.**

NOTE: You completed the Reality Check in Ex 3.2. If you did not save your

information, you need to complete it again to help with #4 below.

My salary will support my desired lifestyle as per the reality check which states my minimum household income is $750.00. The minimum annual salary is $74,724.00 which would be more than enough to support my monthly expenses.

1. **Determine your net monthly salary.** Using your salary #1 above, first divide it by 12. Then, multiply that number by 80%. This is your net monthly salary. For example, if your median salary is $75,000: 75000/12= 6250\*.8= $5,000.

**List your monthly salary here:** Monthly salary is $4,981.60

1. Now, let’s assess your monthly expenses and projected income from your future career and how these will work together to support your future. **You may use the Reality Check tool from CFNC as a reference to complete monthly expenses in this exercise.**

### MONTHLY HOUSEHOLD EXPENSES

|  |  |
| --- | --- |
| Budget Category | Monthly Amount |
| Mortgage/Rent | $2000 |
| Utilities (electricity, water, gas, trash, etc.) | $280 |
| Food (groceries/meals) | $300 |
| Cable and internet | $ 50 |
| Landline phone | $0 |
| Home security | $50 |
| Car payment | $350 |
| Cell phone | $70 |
| Credit cards | $500 |
| Personal and student loans | $0 |
| Insurance | $150 |
| Other expense 1 | $0 |
| Other expense 2 | $0 |
| **Monthly Total** | $3,750 |

### PERSONAL EXPENSES

|  |  |
| --- | --- |
| **Item** | **Cost** |
| Personal maintenance (toiletries, beauty, dry cleaning, gym, etc.) | $100 |
| Cloths/uniforms | $200 |
| Prescriptions | $0 |
| Gas | $200 |
| Public transportation, parking/tolls | $0 |
| Recreation and entertainment | $0 |
| Dining out | $80 |
| **Monthly Total** | $580 |

### Monthly Discretionary Income

**Your discretionary income is your monthly total income minus your total monthly expenses.**

|  |  |
| --- | --- |
|  | **Totals** |
| Monthly net income (from question #3 above) | $4,981.60 |
| Total monthly expenses (sum of two charts above) | $4,330.00 |
| Total monthly discretionary income | $651.60 |

**After you have taken a closer look at your expenses, please answer the following questions:**

1. How will your new career improve/better your current financial situation? Give a specific example.

My new career will improve my current financial situation because it will add to my disability of pay, I get from the military which will give me more money to save.

1. Were you surprised at your projected monthly expenses and income? Explain.

I was not surprise at my projected monthly expenses and income because it is similar to what it is now.

1. How much of your income will you/can you commit to your savings?

I can commit to saving $500 from my income a month.