

## Financial Aid AI Support

### Team Member Rates and Hours of Work (Per Month):

#### Project Manager:

Monthly Rate: \$6,000

Hours of Work: 160 hours/month

#### AI Developer:

Monthly Rate: \$8,000

Hours of Work: 160 hours/month

#### Data Analyst:

Monthly Rate: \$7,000

Hours of Work: 160 hours/month

#### Estimated Hardware Requirements:

#### Server/Cloud Computing Resources:

Monthly Cost: \$2,000 (for cloud services, hosting, or server rental)

Description: This covers the cost of server resources to host and run the AI model and application.

Estimated Budget	
Item	Estimated Cost
Salaries and Wages (6 months)	
- Project Manager	\$36,000
- AI Developer	\$48,000
- Data Analyst	\$42,000
Software and Tools	\$15,000
Hardware (6 months)	\$12,000
Data Collection Expenses	\$5,000
Miscellaneous Expenses	\$5,000

Contingency (10%)	\$14,300
Total Estimated Budget	\$177,300

#### Notes:

Salaries and wages are calculated based on monthly rates and hours of work for each team member.

Hardware costs may vary significantly depending on the specific hardware requirements of your project. This estimate assumes \$2,000 per month for server/cloud computing resources.

The contingency is set at 10% of the estimated budget to account for unexpected expenses.

These estimates are still simplified and should be adjusted based on the actual rates, hours of work, and hardware requirements specific to your project. Additionally, consider other potential costs such as software licenses, data acquisition, and other project-specific expenses.

#### References:

*Get the job you really want.* Zippia. (n.d.).

<https://www.zippia.com/software-development-project-manager-jobs/salary/>

Inc, R. (n.d.). *How much does it cost to build artificial intelligence in 2023*. IT Consulting Company in NYC. <https://risingmax.com/blog/how-much-does-artificial-intelligence-cost>

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<https://www.akkio.com/post/a-cost-breakdown-of-artificial-intelligence-in-2023#:~:text=Training%20and%20maintenance%20costs&text=The%20training%20of%20AI%20models,and%20280%20GPUs%20to%20operate.>