

College Budget Worksheet

Chapter 7.5: Understanding Student Loans

Introduction

This worksheet will help you analyze college expenses and identify strategies to reduce costs. By minimizing expenses, you can reduce the amount you need to borrow in student loans. Complete this worksheet for the type of institution you're considering attending.

TIP: For each expense category, consider all possible ways to reduce costs. Even small savings add up over 4+ years of college and can significantly reduce your total student loan debt.

College Information

Institution Name:	
Type of Institution:	<input type="checkbox"/> Public (In-State) <input type="checkbox"/> Public (Out-of-State) <input type="checkbox"/> Private <input type="checkbox"/> Community College <input type="checkbox"/> Technical/Trade School
Program/Degree:	
Expected Length of Program:	

Annual College Expenses Analysis

For each expense category, list the typical annual cost, identify at least one strategy to reduce that cost, and calculate your potential annual savings.

Expense Category	Typical Annual Cost	Cost Reduction Strategies	Potential Annual Savings
Tuition and Fees	\$		\$

Example Strategies: Start at community college and transfer; attend in-state public university; apply for scholarships; look for tuition-free programs; negotiate with financial aid office; take advantage of employer tuition assistance

Housing	\$		\$
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Example Strategies: Live at home; become a resident assistant (RA); share apartment with multiple roommates; look for off-campus housing; choose less expensive housing options

Meal Plan/Food	\$		\$
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Example Strategies: Choose cheaper meal plan; cook your own meals; use campus food pantry; share groceries with roommates; use student discounts at local restaurants

Books and Supplies	\$		\$
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Example Strategies: Rent textbooks; buy used books; use digital versions; share books with classmates; check campus library for reserve copies; use open educational resources (OERs)

Transportation	\$		\$
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Example Strategies: Use public transportation; walk or bike; carpool with other students; use campus shuttle service; limit trips home; avoid bringing a car to campus

Personal Expenses	\$		\$
Example Strategies: Create and stick to a budget; use student discounts; limit eating out; minimize entertainment expenses; use campus recreation facilities instead of gym memberships			
Healthcare/Insurance	\$		\$
Example Strategies: Stay on parents' health insurance plan; use campus health services; compare insurance options; take advantage of preventive care			
Technology	\$		\$
Example Strategies: Use campus computer labs; buy refurbished devices; get student discounts on laptops and software; share subscriptions with roommates			
Other Expenses	\$		\$
Example Strategies: List any other expenses specific to your situation and strategies to reduce them			
TOTAL	\$		\$

Income Sources During College

List potential sources of income during college that can help reduce your need for student loans.

Income Source	Estimated Annual Amount	Is This Realistic?
Part-time job during school year	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Maybe
Summer employment	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Maybe
Work-study	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Maybe
Scholarships (merit-based)	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Maybe
Grants (need-based)	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Maybe
Family contribution	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Maybe
Personal savings	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Maybe
Other: _____	\$	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Maybe
TOTAL	\$	

Student Loan Analysis

Total Annual College Cost (from expense analysis):	\$
Total Annual Income/Resources (from income sources):	\$
Annual Funding Gap (amount needed from loans):	\$
Total Potential Annual Savings (from expense analysis):	\$
Revised Annual Funding Gap (after implementing savings strategies):	\$
Estimated Total Program Cost (annual cost × program length):	\$
Estimated Total Borrowing Needed:	\$
Estimated Total Borrowing After Savings Strategies:	\$
Total Reduction in Borrowing:	\$

Note: Remember that every dollar you don't borrow is a dollar (plus interest) that you won't have to repay after graduation. Even modest savings can significantly reduce your total student loan debt and monthly payments after graduation.

Reflection Questions

Answer the following questions to help develop your education financing strategy:

1. What are the three most effective strategies you identified to reduce college expenses?
2. How realistic are these strategies for your particular situation?
3. What additional income sources might you be able to develop before or during college?

4. How does the total estimated borrowing compare to your expected starting salary in your chosen field?

5. What steps will you take now to prepare financially for college and minimize your need for student loans?

Financial Planning Tip: Financial experts generally recommend that your total student loan debt should not exceed your expected first-year salary after graduation. Research typical starting salaries in your chosen field to ensure your borrowing plan is sustainable.