
Discussion

Directions: please answer the following questions

1. What is your cost of tuition? (excluding fees) \$ _____

Use the following chart to help you:

TUITION RATES (as of FALL 2015)	Full Time 12-18 credits/ equated credits	Part-Time
Residents of New York City who are:		
Matriculated Students	\$2400 per semester	\$210 per credit
Non-Matriculated Students	\$265 per credit	\$265 per credit
Non-Residents of New York City who are:		
Residents of New York State with B-81 on file	\$2400 per semester	\$210 per credit
Residents of New York State without B-81 on file	\$320 per credit	\$320 per credit
Out-of-State Residents	\$320 per credit	\$320 per credit
International Students	\$320 per credit	\$320 per credit
Non-Matriculated Students	\$420 per credit	\$420 per credit

Source: <http://www.bmcc.cuny.edu/bursar/page.jsp?pid=1001&n=Tuition%20&%20Fees%20Per%20Semester>

2. How much does it cost to earn your degree? (excluding fees) \$ _____

Assume you borrow money from the government to pay for your degree. Six months after you graduate college, you will be required to start paying the government back on a monthly basis.

3. How much money can you afford to pay back each month? \$ _____

4. How long will it take to pay the government back? (excluding interest) _____ year(s)

_____ month(s)

Discussion using App

Directions: please share the Android phone or iPhone app together, and answer the following questions

The cost to earn an undergraduate degree is normally between \$20,000 and \$30,000.

- ❖ *Use the slider/seekbar to select an estimate nearest to yours.*
- ❖ *Select your interest rate; if you are unsure, choose 4.66%.*
- ❖ *Select a monthly payment nearest to yours.*

5. How long will it take to pay the government back? (including interest) _____ year(s)

_____ month(s)

6. Comparing #4 with #5, which takes longer? Why? _____

7. Reduce your monthly payment to the minimum. You *can* negotiate with lenders, but do you see why lenders set time limits, typically 10 years? (yes/no) _____

8. How much can you save by paying more? (round to nearest dollar) \$ _____

9. Continually increase your monthly payment. Do you rapidly save more money? (yes/no) _____

10. How much should you pay monthly, in order to pay the government back in a reasonable amount of time?

\$ _____

(Time-permitting and as a bonus, the researcher asked participants whether they save money if they are not charged interest. Why or why not? Easter egg: Swipe to the left.)