College Planning Worksheet

This worksheet is for students and parents to identify the future impact of the decisions of paying for college including student loans and professions. There are many great resources online to answer these questions. The budget worksheet should be used as a collaborative tool and generate conversation on the current household budget and finances. If you have questions, please contact us at (304) 760-8715 or at info@wvhfs.com.

*But don't begin until you count the cost. For who would begin construction of a building without first calculating the cost to see if there is enough money to finish it? Luke 14:28*

# Step 1: Cost of college

## Two Year College

|  |  |
| --- | --- |
| What is the average cost of two-year community college? | $ |
| Total cost of two years of community college: | $ |
| Total cost of two years of community college plus two years of a university: | $ |

## Four Year College

|  |  |
| --- | --- |
| List your top three college choices | 1. |
| 2. |
| 3. |
| What is the average cost per year for each college? | $ |
| $ |
| $ |
| What is the average cost that a student actually pays after scholarships and grants (not loans)? | $ |
| Total cost for four years: | $ |

## Post Graduate School (Law, Medical, Graduate, etc.)

|  |  |
| --- | --- |
| Total cost: | $ |

# Step 2: Paying for college

|  |  |
| --- | --- |
| Total savings for college: | $ |
| Surplus or deficit (subtract total cost of college and graduate school from college savings): | $ |
| If it’s a deficit and will require loans what is the  average interest rate for a student loan? | % |
| What will the payment be over 10 years? | $ |
| What would the payment amount be over 20 years? | $ |

# Step 3: Career

|  |  |
| --- | --- |
| Expected Career: |  |
| Starting Salary: | $ |

* Sample budget based on salary (See budget worksheet)
* Factor taxes, insurance (car, renter, health), car payment (if any), rent, utilities, groceries,   
  travel, eating out, entertainment.
* Possible resources: <http://www.themint.org/teens/>

|  |  |  |
| --- | --- | --- |
| Income | Monthly | Annually |
| Salary | $ | $ |
| Part Time Work | $ | $ |
| Part Time Work 2 | $ | $ |
| Other | $ | $ |
| Total Income | $ | $ |

## Fixed Expenses

| Expense | Monthly | Annually |
| --- | --- | --- |
| Tithes | $ | $ |
| Rent or Mortgage | $ | $ |
| Electric | $ | $ |
| Gas | $ | $ |
| TV | $ | $ |
| Phone | $ | $ |
| Other Utility | $ | $ |
| Student Loan Payment | $ | $ |
| Other Loans (car) | $ | $ |
| Property Tax | $ | $ |
| Personal Property Tax | $ | $ |
| Insurance Auto/Home | $ | $ |
| Insurance Life | $ | $ |
| Vehicle Reg | $ | $ |
| Totals | $ | $ |

## Variable Expenses

|  |  |  |
| --- | --- | --- |
| Expense | Monthly | Annually |
| Groceries | $ | $ |
| Eating Out | $ | $ |
| Credit Cards | $ | $ |
| Auto Maint/Gas/Repairs | $ | $ |
| Clothes/Haircuts | $ | $ |
| Medical | $ | $ |
| Children | $ | $ |
| Business Exp | $ | $ |
| Charitable Cont. | $ | $ |
| Repairs/Replacement | $ | $ |
| Entertainment/Vacation | $ | $ |
| Gifts | $ | $ |
| Education | $ | $ |
| Pet Expense | $ | $ |
| Misc.- Stamps, Checks, ASA, Attorney, Tax Prep, AAA | $ | $ |
| Other | $ | $ |
| Other | $ | $ |
| Totals | $ | $ |