The Pay for College Planner

How much will college really cost you? You can estimate your costs of college with this worksheet. Start by choosing a college you're interested in. Then, follow the steps below to find the costs and a pathway to pay for it.

My College: _____

Type of institution (circle one):

Private

Public

Community College

Other

Pro tip! While each college is different, community colleges and public schools tend to have lower costs than private schools.

Years I plan to attend school: _____

Step 1: Total Your Direct Costs

These are the costs you'll pay to the school directly, like the cost of classes and room and board. Visit your school's website to find an estimate of their costs!

Tuition	**$**
Fees	$
Room and Board	$
Books and Supplies	$
Other	$

Total Direct Costs: $_____

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Step 2: Add up Indirect Costs

Indirect costs won't show up on your school's bill, but they're still costs you'll have to think about. Think about costs like transportation, school supplies, entertainment, and travel expenses if your school is far from home.

Transportation (car insurance, gas, bus passes, bike, etc.)	**$**
School supplies (besides books)	**$**
Clothes	$
Technology (laptop, chargers, etc.)	$
Entertainment (restaurants, movies, concerts, etc.)	$
Other	$

Total indirect costs: $ _____

Total costs (direct + indirect): $ _____

Step 3: Add Up Free Money and Work-study

Now that you know how much you'll owe for college, it's time to subtract the free money (scholarships and grants) you're offered and work-study awards. Many colleges also offer aid estimates on their websites. If you're not sure about a section, leave it blank for now.

School scholarships	***$***
School grants	***$***
State scholarships and grants	$
Federal grants	$
Work-study awards	$
Other (community awards, etc.)	$

Total free money and work-study: $_____

Out of pocket costs (total costs - total free money): $ _____

This is the amount you'll have to cover on your own to help you pay for school. If you left any scholarship or grant sections blank above, this is how much you'll need to receive from them to pay $0 for college.

If your total costs aren't $0 yet, don't worry. Most students will still have to cover some costs on their own. Now let's look at ways you can pay for it.

Step 4: Add Up Your Savings

College and ESA balances	$
Personal savings	$
Parent/guardian contributions	$
Gifts from others	$
Income for a job	$
Work-study awards	$
Other	$

Total savings/earnings: $ _____

$_____ - $_____ = $_____

Out-of-pocket costs | Total savings/earnings | Financial aid gap

This is the amount you still have to cover once you've used your savings and earnings from any jobs you have or will have in college. This is likely the amount you'll need to borrow to pay for college.

Step 5: Consider Loans

If your college's financial aid calculator offers loan estimates, you can fill it in below. If not, leave these blank for now.

Federal subsidized loans	**$**
Federal unsubsidized loans	**$**
Private loans	**$**
Parent PLUS loans	**$**
Other	**$**

Total loans: $ _____

Pro tip! When accepting loans, most students benefit from accepting federal subsidized loans first to reduce the interest they have to pay and get the best repayment terms. And only borrow as much as you need!

$_____ - $_____ = $_____

Financial aid gap **Total loans** **Expenses remaining**

If you still have payments due after you've taken out all the financial aid you qualify and have paid all you can out of pocket, you may need to either reduce your college expenses, find another source of income, or choose another school. You can also look for more outside scholarships, grants, and aid.

Is this the right school for you?

You can start by asking yourself a few questions to find out:

- How much will I have to pay out of pocket every year while I'm in school? Is this realistic for me?
- How much will I have to borrow to attend this school? How much debt will I have by the time I graduate?
- Are there ways to reduce my costs while I'm in school?
- What other sources of "free money" can I look for to lower my out-of-pocket costs?

Use this sheet to compare your top schools to help you make the right decision for you!