

## Estimate the cost of college education

Average out-of-state public school cost per year:	<b>\$38,330*</b>
Average private school cost per year:	<b>\$48,380*</b>

1. Cost at school of your choice per year: \_\_\_\_\_

X 4

2. **Total estimate cost of college:** = \_\_\_\_\_

*(There are many kinds of aid available, such as financial aid, work study, and scholarships. For the purpose of this worksheet though, assume no other contributions are available to you.)*

3. Estimated family contribution per year: \_\_\_\_\_

4. Estimated student contribution per year: \_\_\_\_\_

X 4

5. **Estimated total funds available:** = \_\_\_\_\_

6. Estimated total cost of college from line 2 \_\_\_\_\_

7. Estimated total funds available from line 5 \_\_\_\_\_

8. **Estimated loan amount needed** = \_\_\_\_\_

Find your approximate loan amount needed on the chart below to see what monthly payments on your loan would be after you graduate from college. These amounts factor in a 6.8% interest rate (an approximate education loan rate) and monthly payments over 10 years.

Loan Amount	Monthly payment	Loan amount	Monthly payment
\$7,500	\$86.21	\$30,000	\$345.24
\$10,000	\$115.08	\$32,500	\$374.01
\$12,500	\$143.85	\$35,000	\$402.78
\$15,000	\$172.62	\$37,500	\$431.55
\$17,500	\$201.39	\$40,000	\$460.32
\$20,000	\$230.16	\$45,000	\$517.86
\$22,500	\$258.93	\$50,000	\$575.40
\$25,000	\$287.70	\$55,000	\$632.94
\$27,500	\$316.47	\$60,000	\$690.48

\* Based on the 2018-2019 average total costs of a four-year college education, including tuition, fees, room and board: \$38,330 for public out-of-state, \$48,380 for private (Trends in College Pricing - 2018 The College Board). Assumes 7% annual inflation adjustments (FinAid.org).

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