

The Hidden Costs of College

Name: _____



Eleventh grade, perhaps the toughest year of high school but it is also the time to start looking at colleges. Some of you already have a career or specific major in mind, some of you have no idea, just that mom and dad want you to go to college. Regardless of your situation, there is more to just paying tuition and going to class to get your degree.

The paperwork and form-filling is overwhelming, FAFSA, Grants, Scholarships, Naviance, essays and the list goes on and on. A loan for college is just not that simple anymore. Not only that, college costs have escalated over the past two decades. Nothing is totally “free” and just like everything else, there are “hidden costs” that have to be taken into consideration.

Hopefully, this lesson will give you a better and more realistic estimate of your **total** college expense.

Most schools publish the “sticker” price on their websites, but it only tuition and fees. Surprise, an in-state, four-year college has so many hidden fees and costs and attending an out-of-state college is even more money. Even a two-year community college can quickly eat through your loan with additional fees and equipment required for certain classes, depending on your major.

Are you ready for “Sticker Shock?”

Step 1 – write down below what you think might be “hidden” costs associated with a typical year in college.

Step 2 – Look at the attached handout “Hidden College Costs” checklist*

[Surprised? Amazed? Concerned? Other Emotion?]

*(If downloading from website, see following two pages for this handout)

Step 3 – Choose that college of your dreams

Taken from: <http://www.econedlink.org/teacher-lesson/1296/Hidden-Costs-College>

Instructions: You will now have an opportunity to look at the costs to attend two colleges or universities they would consider attending. Visit the college’s website or go to <http://nces.ed.gov/collegenavigator> to look up tuition and fees (Type in the name of the school you are interested in attending. Click on Tuition, Fees and General Expenses). Use the information to complete the center column of the table below. Then use the same procedure to find a second school and put the information in the right column of the table.

Inform the students that the “sticker” price of the college is not what most students actually pay. The average net price that students pay is usually substantially lower because many students receive financial aid (the College Navigator website has estimates for net price paid by income level: Click on Net Price for more information). For the purposes of this lesson, however, we will use the sticker price because the net price depends on a number of variables such as family income and number of siblings in college.

Name of School	#1	#2
Full-Time Tuition		
Housing Costs		
Meal Plan		
Other fees and Hidden Costs		
Textbook Costs		
Supplies/Tools etc.		
Estimated Total Annual Cost		

Applicable Y/N	Description	Amount
	Fees for paying college bills (e.g. direct charges, such as tuition and fees) with a credit card, usually a 3% add-on fee	
	Interest & fees on student loans and credit cards	
	Various college fees	
	Student health center fees	
	Student Health Insurance	
	Athletic Center fees	
	Student Activity fees	
	Orientation fee	
	Matriculation fee (new student fee)	
	Graduation/Commencement fees	
	Academic Transcript fees	
	Technology fee, such as a printing fee	
	Money Management Costs	
	Bank Account/debit card fees	
	Taxes (especially differences in sales tax rates)	
	Study Abroad	
	Tutoring	
	Books and Media	
	Required vs. Recommended Texts	
	Renting vs. buying vs. Borrowing texts	
	Newspapers and Magazines	
	Library Fees and Fines	
	Computer	
	Purchase	
	Peripherals/Accessories	
	Software	
	Photocopying Costs	
	Outfitting a dorm-room: Needs vs. Wants!	
	Cable/Satellite TV vs. on-line streaming	
	Cost of telephone service, network drop, Cable/Satellite fees	
	Furnishings	
	Bedding (extra-long sheets)	
	Lamps	
	Towels	
	Decorations (posters and prints)	
	Furniture	
	Laundry Baskets	
	Waste Baskets	
	Bulletin Boards	
	Hair Dryer and Curing Iron etc.	
	Appliances (Dorm-sized Refrigerator, Microwave, Toaster..)	
	Sundries	
	Electronics	
	Non-Essentials (Video game system, PDA, TV etc.)	

Applicable Y/N	Description	Amount
	Personal Hygiene	
	Laundry Detergent	
	Quarters for Laundry Machine	
	Soap and Shampoo	
	Hair Care	
	Cosmetics	
	Cost of an off-campus apartment	
	Rent	
	Security Deposit	
	Utilities and Utility Deposit	
	Renter's Insurance	
	Parking Space	
	Housing Costs during the summer and/or academic breaks for students who stay on campus or rent an apartment	
	Summer storage fees	
	Eating out for meals and snacks beyond a meal plan	
	Late night food	
	Beverages (Starbucks, Water from vending machines)	
	Spending \$10 a week on pizza = \$2,000 over four years!	
	Insurance for student's belongings	
	Cost of replacing damaged, lost or stolen property	
	Travel to and from home	
	Fall Break (Thanksgiving)	
	Winter Break (Chanukah/Christmas)	
	Spring Break	
	Summer Break	
	Car	
	Auto insurance	
	Fuel and Tolls	
	Maintenance	
	Parking fees, Parking tickets, Traffic Violations	
	Other travel-related costs	
	Bus/Train fares, Uber/Taxis	
	Wardrobe	
	Climate Differences	
	Formal attire for interviews and internships	
	Fashionable and School Name clothing	
	Cell Phone	
	Cost of Smartphone	
	Cost of phone service and charges	
	Joining campus clubs and organizations (extracurricular)	
	Entertainment	
	Athletic Events	
	Movies and Concerts	