

Parent Handbook: Understanding College Costs

There's more to the cost of college than just tuition or room and board. Understanding all the costs associated with college is important for properly planning and paying for college.

Tuition and fees is one of the biggest costs, along with room and board. Your student's tuition and fees will depend on the school they attend. Tuition may be a set amount per term, or could vary based on number of credit hours or major.

Room and board costs are traditionally for living in university housing and some schools may have different options available. These costs may also include dining options.

If your student does not plan to live in school housing, research other options, such as average rent for apartments in the area, to plan appropriately.

If your student plans to participate in any clubs or activities, some of these may have membership dues or other fees not included in payment to the school.

The cost of books and supplies can vary greatly depending on your student's major and individual classes, and will change each semester with new classes.

The school can provide an estimate for your student as a means to help plan and budget. You can also look into alternatives for books with your student, such as searching online for less expensive options to rent or purchase.

Instructors may also be willing to indicate which texts or online access codes will be needed before or shortly after classes start.

And other students who previously took the class may be willing to sell directly to your student.

The remainder of college costs will be dependent on your student's and your family situation. These mostly include personal and transportation expenses.

Will your student be traveling home frequently? Do they need transportation to and from campus for a job?

Do they have other needs, such as medication, that they need to regularly have money to purchase?

All of these factors should be considered as you plan for your student's total college costs to minimize surprises as they attend college.

No matter what pops up along the way, you'll be prepared for your college financing journey.

Learn other helpful college financing tips in the Parent Handbook.