



When it comes to paying for college education, tuition is not the only expense to consider. There is also housing, books, travel, and more. You may want to include your child in the planning and payments of his/her college education.

You may think you have repayment planned for your child's college education but it is those unexpected expenses that arise that threaten your budget. If you are on a tight budget you may be saying goodbye to luxuries such as vacations, eating out, etc.

Where to start –

Sit with your child and determine what your family's financial resources are. Look at your current income, any college savings accounts you may have, and then how much are you willing to borrow.

The College Board's "Trends in College Pricing 2009" shows that, on average, a student living on campus at a four-year public university not in her home state will spend a total of approximately \$30,916 on tuition and fees, room and

board, and books and supplies, transportation and other expenses. An in-state student will spend, on average, a total of \$19,388.

What are the other costs?

When discussing expenses with your student, be sure to include these items in your budget:

- Books
- Fees
- Supplies
- Health insurance
- Transportation
- Athletics, sororities and fraternities, and clubs
- Laptop computer
- Printing/photocopying
- Cell phone
- ATM fees
- Toiletries
- Cleaning products
- Laundry supplies
- Food and groceries
- Social life

Who will pay for what?

After estimating your student's college expenses, discuss who will cover which ones, and where the money will come from.

Students may pay for their miscellaneous expenses with earnings from a summer job or through a part-time job during school.

Most students use checking accounts with debit cards to manage their money. It's a good idea for your student to open an account before leaving for college, so you can help educate him or her about using the account and about money management. Your credit union staff can provide guidance as well.

Remember to discuss on a regular basis with your child how the budget is doing and if any adjustments need to be made. Will your child need to work more so that they have more spending money?

Remember to write down any surprise costs that you may need to factor into your budget for the next year. Plan well and you will be able to help keep your budget and your child's budget on track.