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| CAREER CRUISER | Budgeting for School |

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| **Step 4** | Make a Personalized Career and Academic Plan (PCAP) |
| **Driving Questions** | How much will school cost? How will I pay for it? |
| **Goal** | Create a budget for school with expense categories. |
| **Standard** | Develop a budget and plan to pay for postsecondary training. (CR.2.4) |

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| **FOR TEACHERS** |

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| **Timeframe** | 2 to 3 roughly hour-long lessons. |
| **Materials** | Internet access and digital devices. |
| **Xello** | [Xello](https://xello.world/en/florida-college-career-ready/), Florida’s official K-12 public school career planning and work-based learning coordination system, has tools you can use on this topic! On the ‘Home’ tab, click on ‘View All Lessons’ and consider having students complete the ‘Careers and Lifestyle Costs’ lesson. |
| **Overview** | **Beginning**   * Students can experience a sense of “sticker shock” when it comes to learning about the cost of postsecondary education. Ensure that students understand that education is an investment and, when wise decisions are made regarding training, there can be a significant return later in their career, both financial and otherwise.   **Middle**   * Students will learn about common postsecondary training expense categories, estimate school costs and “net price” for attendance.   **End**   * Have students discuss with a partner how much training will cost, what the main expense categories are, and how much they expect to receive in grants and scholarships.   **Extension**   * Have students use the U.S. Dept. of Education’s Loan Simulator website (<https://studentaid.gov/loan-simulator/>) to estimate monthly loan payments and how long it will take to repay the loan. Print the results page to turn in. * Have students present their expected budget to the class using a spreadsheet (Excel or Google Sheets). Include both expenses and expected financial aid. Visually display the expenses using a pie chart, bar chart or other means. |

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| **FOR STUDENTS** |

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| **Learn** |

**Budget Basics**

A budget, at its simplest, is a list of expenses and incomes – how much money you have coming in and how much is going out within a certain time period. Enrolling in a postsecondary training program is likely to change both your income and expenses, and keeping careful track of this will very likely improve your financial outcome.

**Common School Expenses**

* School Expenses
  + Tuition
  + School fees (parking, technology/media, consumables)
  + Textbooks and other instructional materials
  + Supplies, like electronics
  + Tools and other equipment
  + Uniforms and shoes (if applicable)
* Living Expenses
  + Rent/Housing
  + Utilities (heating, water, electricity)
  + Internet
  + Phone
  + Groceries
  + Insurance (health, rental)
  + Transportation (car payment, insurance, gas, car maintenance, parking pass)
  + Miscellaneous (eating out, entertainment, streaming, clothing, laundry, cabs/rideshares, gym/hobbies, personal grooming, medical, money set aside for savings)

**In-/Out-of-State Residency**

Tuition can vary significantly for attending public colleges and universities if you are considered a “resident” of the state (that is, you have lived in that state for the 12 months (or your parent or legal guardian has, if you are a dependent) before attending school and can show documentation proving that). For instance, the cost of Florida tuition and fees for out-of-state residents can be four times as much as for in-state residents.

**Remember**: Keep in mind that while education can be expensive, it can increase your salary later, and many grants and scholarships are available! Education is an investment!

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| **Do** |

**Estimating School Costs**

* Navigate to the Net Price Calculator Center webpage at: <https://collegecost.ed.gov/net-price>.
* Type in the “Search for Schools’ Calculator” field the name of the postsecondary training provider you are most interested in. If you are unable to find your preferred school, work with your teacher to find another online ‘net price calculator’ to use.
* Estimate your “net price” (what school will likely cost minus what most people similar to you get in grants and scholarships).

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| **Reflect** | |
| **Costs**: What are the estimated total expenses? |  |
| **Expense Categories**: What are the different expense categories provided by your net price calculator? |  |
| **Estimated Aid**: How much are you expected to receive in grants and scholarships? |  |
| **Net Price**: What is your net price? |  |
| **Total for All Years:** The figures provided by net price calculators are typically for a single year, while your program may take multiple years. Multiply the net price you were given by the number of years you expect to be in school and record the figure here. |  |