College Budget Worksheet: A Closer Look at College Expenses – Lesson Plan

Grade level: 10-12

Suggested Duration: 2 hours or 2 class periods

Target Audience: Students preparing to financially plan for college within the next two years

Educator Video: "How I Got Here: Kevin—Educator-focused Video"

§111.36. Mathematical Models with Applications (One-Half to One Credit)

(c) Knowledge and Skills

(5) The student uses functional relationships to solve problems related to personal income. The student is expected to:

(A) use rates, linear functions, and direct variation to solve problems involving personal finance and budgeting, including compensations and deductions.

§111.37. Advanced Quantitative Reasoning (One Credit)

(c) Knowledge and Skills

(1) The student develops and applies skills used in college and careers, including reasoning, planning, and communication, to make decisions and solve problems in applied situations involving numerical reasoning, probability, statistical analysis, finance, mathematical selection, and modeling with algebra, geometry, trigonometry, and discrete mathematics. The student is expected to:

(A) gather data, conduct investigations, and apply mathematical concepts and models to solve problems in mathematics and other disciplines;

(B) demonstrate reasoning skills in developing, explaining, and justifying sound mathematical arguments, and analyze the soundness of mathematical arguments of others.

In the video, Kevin said he was surprised at how quickly the money from his Pell Grant was gone. Students are typically surprised at how much everything costs in college. In this activity, students will gain a better understanding of the possible expenses they might incur as a college student.

Student Objective: Students will create a list of possible college expenses and compare it with a more comprehensive list in order to better plan for paying for college.

Lesson Preparation: While preparing for this lesson with your students, make sure to watch the "How I Got Here: Kevin—Educator-focused Video" available on both iTunes U and Project Share under the "Overcoming College Prep Obstacles with Texas GEAR UP" course. The video will provide guidance on how to navigate the lesson with your students and highlight the key messages for them to take away.

Teacher Direction: Play the "How I Got Here: Kevin—Student-focused Video" for your class. The video is available on both iTunes U and Project Share under the "Overcoming College Prep Obstacles with Texas GEAR UP" course.

On scratch paper, have students brainstorm the kinds of expenses they anticipate in college (e.g., food, books, dorm room, etc.). Give them about 3 minutes come up with at least 10 and then have them talk to a partner for 3 minutes to see if there is anything they want to add to their list.

Ask a few students to share one thing they added *after* discussing their list with their partner.

Distribute the College Budget Worksheet to students and have them reflect on differences between this list and the list they created.

In the projected column, ask them to estimate what their expenses will be *without using the Internet*. This step simply helps them understand how they think about expenses now, versus how they will think of them after conducting research.

Possible Teacher Dialogue (directed to students):

> *Whether you realize it or not, there are a whole lot of expenses that are associated with everyday life. From the food we eat, to the refrigerated air that we breathe, it's expensive to, well, be. College is sometimes the first time students realize what it actually costs to live and for some of them, being unprepared can create a difficult situation.*
>
> *On a piece of scratch paper, think about what expenses you know you should plan for when you go to college. I will give you about 3 minutes to make a quick list.*
>
> *Next, compare your list with a partner's. Did he or she think of anything you don't have? Go ahead and add anything you'd like to include to your list.*
>
> *Take a look at the College Budget Worksheet page. See if you included those expenses and if you need to add any of your own, then place that in the "Other" section of the spreadsheet.*
>
> *Think about each expense and estimate (without using any technology) how much money it will cost per semester. You'll need to multiply things like monthly bills by five (August-December).*

Day/Hour 2: Once they have filled out the pre-research expenses, have students use technology to more accurately estimate current costs. Much of this information can be found on a college website, but students are likely to use Google as a shortcut to find this information. While using a search engine is acceptable, remind students to use the search result for the university if possible. For example, if they search for "tuition and expenses UT Austin," they should click on the result that is returned from the UT website.

Be sure to have them estimate living expenses based on the location of the college they want to attend (i.e., they may search for "cost of living in Austin" if they want to attend the University of Texas). There is no way to know the exact cost of living in years to come, but students are encouraged to discover possible differences between what they *think* it will cost and the actual amount of money required to live in a particular place.

The budget worksheet breaks down many expenses, but students shouldn't feel pressure to determine an exact amount for everything. Expenses such as backpacks and calculators are listed to remind students that these types of things are sometimes required, but are not included with tuition and fees.

Possible Teacher Dialogue (directed to students):

> *After recording your predictions, use the Internet to better estimate expenses. Try to be as accurate as possible. If you're going to major in a science-related field, be sure to look up the cost of those textbooks as well as lab fees. Visit the website of your choice college to estimate the tuition and fees that are unique to each school.*

Encourage students to work in collaborative groups for this activity based on their college choice.

Finally, lead a discussion with students as they reflect on whether or not they estimated high or low for their college expenses and how this will impact their next steps in preparing for their first year.

Possible Teacher Dialogue (directed to students):

> *How accurate was your prediction? If you estimated high, you're probably safe—the cost of living continues to rise, so your preparedness will serve you well as you excitedly anticipate the future. If you estimated low, think about conducting more research into the cost of living and make adjustments where possible (lower data plan, etc.) Everyone should remember to make plans for actually paying for the things you'll need—possibly with financial aid or scholarships.*

Then, ask students to write three things that surprised them about college expenses.