



2022 Personal Finance Scenario - Education

It is January of your senior year and you are setting up a budget to help pay for college. You have been admitted by early acceptance to UCCS in Colorado Springs and plan to enroll for 12 credits during your first semester. You have qualified for some need-based scholarships as well as financial assistance through FAFSA. The remaining cost of tuition is \$3,413 for your first semester. You have also been allotted \$1,128 from the Colorado Opportunity Fund (COF). The cost of living on campus per semester is \$6,000 (which includes a 2 meals a day plan).

You currently have a part-time job that pays \$16.00 per hour and you work 20 hours per week. You have the opportunity to work full time in the summer. You have already saved \$4200 over the last six months of work. Create a monthly budget for the months leading up to college that would cover your first semester expenses. Be sure to account for the following, including a discussion of the housing option you choose:

- Amount of paycheck after taxes
- Remaining Tuition Cost
- Room and Board
- Books
- Cell phone
- Transportation
- Computer for school
- Entertainment
- Savings for second semester