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How Much Will You Really Spend on a Semester of College?

What's the true cost to send your kid to school, and what are your best financial options?

These days, the cost of college is enough to inspire major sticker shock. Tuition and fees for a 2017/2018 semester at the [University of Texas at Austin](#), for example, is between \$4,957 and 5,696 for state residents and \$17,645 to \$20,224 for out-of-state students.

Pricey, sure, but UT Austin's fees are *below* average. According to data from the [College Board](#), the published price for in-state tuition and fees at public four-year colleges is around \$9,650 and \$24,930 for those attending from out of state.

Not factored in: All those extra, indirect costs that often don't come with a tidy per-semester line item on college admissions websites. "When families think about the cost of attending college for a year, they naturally think mainly about direct costs paid to the institution, like tuition and fees, and room and board," says Justin Draeger, president and CEO of the National Association of Student Financial Aid Administrators. But, he points out, there are many indirect costs that families need to consider, including "everything from insurance to medical care to technology needs to transportation expenses."

Draeger adds: "Indirect costs can vary widely depending on a student's year in school, geography and personal living choices."

The Semester Spend

What real parents paid out-of-pocket to help their kids through a semester of college.

Michelle and Lonny Frederick

Occupations: Healthcare IT (Michelle); printing company employee (Lonny)

Student: Their daughter Erin, an undergraduate student at the University of Kansas in Lawrence, Kansas, with a double major in biology and psychology

Semester: Spring 2017

The Fredericks have put two kids through college [Erin, who just graduated; and a son, Jordan, who graduated 4.5 years ago from Pittsburgh State University]. Both kids obtained student loans for approximately 30 percent of their tuition, room and board. Mom and dad picked up the slack.

It's a familiar scenario to parents Gary Nosacek and Cindy Jones-Nosacek. The Milwaukee, Wisconsin couple has put five children through undergraduate programs – two through the University of Wisconsin-Platteville; another two to UW–Milwaukee.

“The rule with all of our kids was always we pay for tuition, and they pay fees and books,” Gary says. “Since we have five universities or colleges near our home, we told the kids room and board would be free if you went to a local school and stayed at home. But going away would be considered a lifestyle choice, not an educational one, and, therefore, they would be responsible for rent, utilities, etc.”

Considering the price tag on a 15-week semester goes far beyond tuition, books and board, it's smart to investigate the best means for offsetting cost. It's good to explore scholarship and grant opportunities, plus private lenders like [College Ave Student Loans](#) to cover expenses if federal student loans aren't enough.

The Semester Spend

What real parents paid out-of-pocket to help their kids through a semester of college.

Gary Nosacek and Cindy Jones-Nosacek

Occupations: Catholic deacon and former radio announcer (Gary); family practice physician (Cindy)

Student: Their daughter Theresa, who attended University of Wisconsin-Milwaukee for undergrad

Semester: Spring 2015

The Jones-Nosaceks made the same deal with all five of their kids: They'd pay for tuition, and the kids would cover fees and books. This is the approximate spend per semester for Gary, Cindy and Theresa, who lived at home as an undergraduate student.

Understanding Semester Costs

Room and Board. A 2016–2017 College Board [survey](#) reported average room and board costs — defined as meals and a place to live — as \$10,440 for four-year public schools and \$11,890 for private colleges (\$5,220 and \$5,945, respectively, per semester). Keep in mind “housing can become more expensive as students go through college if they move off-campus,” says Farnoosh Torabi, personal financial expert and host of the podcast “[So Money](#).”

Books and Supplies. The National Association of College Stores [reports](#) an average of \$300 spent on textbooks per semester in the 2015–2016 school year. The College Board estimates \$625 per semester for books and supplies at public colleges.

Plus some majors may require more supplies than others. For instance, an architecture student needs drafting materials and may incur lab-use fees. “If students have questions about their program of study and potential additional costs, they should contact the financial aid office,” Draeger says.

Transportation. If a student doesn’t live on campus — or even if she does — she may incur transportation costs, including bus fare, parking fees and gas. The [University of California–Berkeley](#) estimates 2017–2018 student transportation costs at \$271 per semester for off-campus commuters and \$191 for on-campus residents.

Consider travel costs to and from home as well. Gary Nosacek and Cindy Jones-Nosacek’s fourth child, Theresa, currently attends Georgia State University in Atlanta for an archeology master’s program. She flies from Georgia to Milwaukee twice a year, and her family budgets a little less than \$500 per round trip.

Technology. You’ll have upfront costs at the start of college, such as a new laptop. But don’t forget to factor Internet, which room and board may not cover, and cell phone plans.

Personal Expenses. Health insurance, auto insurance, car maintenance, dining out, movies, concerts, clothing, bank fees, laundry, travel abroad and Greek life dues are just a few other expenses for students and their families. Make a list of the things that go beyond billable costs to come up with a reasonable per-semester budget.

The Semester Spend

What real parents paid out-of-pocket to help their kids through a semester of college.

Alan Johnson

Occupation: Senior program manager at a computer research firm

Student: His daughter Hali, a graduate student at Texas Tech in Lubbock, Texas

Semester: Spring 2017

Hali has a teaching stipend that covers a substantial amount of the cost -- and all tuition fees. Here’s what Johnson pays out of pocket.

Budgeting Expenses

Stay focused on the big financial picture, Draeger says, who has also counseled disadvantaged students heading for college. “Trying to scrimp on things like meals or insurance or proper medical care can result in major – not to mention costlier – emergencies later on.”

For starters, take advantage of all the grants, scholarships and available financial aid. “It’s never a mistake to fill out the Free Application for Federal Student Aid [FAFSA],” Draeger adds. The application serves as the gateway to federal financial aid as well as some state and institutional assistance. “By filling it out, families will see what they might qualify for to help pay for the total cost of attendance, which includes direct costs like tuition and fees and room and board, as well as indirect costs.”

Next, consider the benefits of a private loan. Private options like the ones available through [College Ave](#) help fill the gap when scholarships and federal loans are not enough. For instance, a [parent loan](#) from College Ave gives parents the option to have up to \$2,500 deposited in a personal bank account to spend on extra education expenses like supplies, computers and books. “The loans can start at \$2,000 if you don’t need a lot of money,” Torabi says. “There are no origination fees or fees for paying off your loan early either.”

Torabi also notes that many private loans don’t offer flexible repayment terms, whereas College Ave does. “The borrower gets to decide how quickly he or she wants to repay the loan.”

Finally, Draeger recommends students and parents not write off any college until they’ve exhausted all financial aid avenues and have a solid sense of what they can realistically afford. “Once the student has a clear picture of the total cost of attendance, the net price and the total cost of his or her program, that’s when it’s time to make a choice about the school that is the best fit, including the best financial fit.”

*All infographic costs are based on a 15-week semester.



