

College Financial Checklist

When it comes to paying for your child's college education, tuition's not the only expense to consider. There's also housing, books and supplies, travel, and more...and you'll want to involve your student in the planning and payments.

With your student, determine your family's financial resources, looking at college savings accounts, your current incomes, and the amount you're willing to borrow. "It's good to involve your student, because they'll often end up borrowing too, or working part time, and you can decide together what makes sense," says Cindy Bailey, senior policy analyst at the College Board in New York.

Colleges' Web sites list their specific costs for tuition, room and board, and fees, and estimated costs for books, supplies, and miscellaneous expenses. Families have discretion in managing the variable expenses, so it's important to identify each one and determine how to handle it. "Sit down with your student and determine what's really needed, what's a luxury, and what amounts would constitute barely surviving," Bailey advises.

Be sure to include these expenses in the conversation:

- Books, fees, and supplies
- Health insurance
- Transportation
- Athletics, sororities and fraternities, and clubs
- Laptop computer
- Cell phone
- Printing/photocopying
- Refrigerator and/or microwave
- Rugs, extra-long sheets, lamps, and other dorm-room items
- Toiletries and cleaning products
- Laundry supplies
- Groceries and snacks
- Social outings

After estimating your student's college expenses, discuss who'll cover which ones, and where the money will come from. "There's no rule; it depends on your family," Bailey observes. She says parents of traditional age students often pay for tuition, room and board, and possibly books and supplies.

Students may pay for their miscellaneous expenses with their summer earnings, or through a part-time job during school. "This gives students the opportunity to make good choices—they're closest to the situation and can compare costs," says Bailey.

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