



College Expense Parent/Student Worksheet

The college experience is a perfect opportunity for students to learn how to be financially responsible and to practice financial independence. Use this worksheet to define the financial obligations that the parent(s) and/or the student agree to take responsibility for. Feel free to add any additional items that may be unique to your situation.

The goal of this worksheet is to objectively outline expectations, helping all parties to have a clear understanding of who is accountable for what.

Section One: Outline of Financial Obligations

Read through the list of items below for an explanation of the different financial obligations parents and students are faced with. Consider each of these as you fill out the Financial Obligations Spreadsheet in Section Two.

1. Tuition

If the student will be applying every semester to secure financial aid in the form of scholarships, grants, or other non-repayable forms of aid the student should provide photocopies of each submission to document that the attempt has been made to secure financial assistance. Parent(s) understand that their student may or may not qualify for every scholarship or grant they apply for.

2. Books & Required Supplies

Recommend student to their best to purchase or rent used books if financial aid does not cover the book cost. Most books can also be returned once the student has completed the course which will provide for some type of book return refund. Parents should determine whether or not they will contribute to or pay in full for books and required supplies. Student should provide parent(s) with books and required school supplies receipts.

3. Dues

These dues reflect any social or academic organizations the student may choose to join. Parents should choose whether or not they will cover in full, pay a percentage of the dues or whether the student is responsible for particular due(s).

4. Room & Board

This is the set amount that is to be paid to the college/university, sorority/fraternity, and landlord or apartment organization. Please take into account that room expenses may include but are not limited to the following, do your best to estimate these costs on a monthly basis:

- Gas
- Water
- Electricity

Student must provide receipts for utilities and rent to parent(s) if parent(s) have agreed to cover room and board in full or a percentage of.

If student decides to live at home during educational years, there should be a set amount of rent required for room and board and the following should also be considered:

- Household rules (visitors, lights out curfew, etc.)
- Contribution to household chores (laundry, mowing yard, cleaning, etc.)

5. Meals

Recommend the student be on a budgeted meal plan. They must stick to the allocated monthly budget set aside for food. The food budget does not cover alcohol or dining in a restaurant. Adhering to the monthly food budget is the sole responsibility of the student, once it's gone, it's gone.

6. Car/Transportation

If student needs a vehicle to get to and from classes, parent(s) may if they choose assist with car payment and or provide a family car if one is available.

If alternative transportation is available, student and parent(s) can determine cost share or whether student or parent will absorb 100% of this expense (i.e., monthly transit pass, bus pass, etc.).

7. Car Insurance

If the vehicle is titled in the student's name, insurance should be under the student's name as well and parents may choose whether or not they want to help offset the cost of the student's insurance premium. If the vehicle is titled to the parent(s) the student should assume responsibility for a portion of or full payment of the premium.

8. Fuel

Parents may or may not choose to contribute to student's vehicle fuel costs. If parents contribute to this expense an agreed upon monthly dollar amount is recommended based on the amount necessary travel and average gas prices. Any extra fuel needed for recreational driving should be the obligation of the student.

9. Car Maintenance/Repair

If the student has a vehicle a specific amount of money should be set aside each month for preventative maintenance and unexpected repairs. Student and parent(s) should determine a reasonable amount and whether or not this will be the sole responsibility of the student or a shared expense. If it is to be a shared expense define a percentage obligation for each party. If it is to be a shared expense student must provide copies of maintenance/repair receipts or quotes to parent(s).

10. Health Insurance

It is recommended that a student remain on their parent(s) health insurance plan until graduation or until the student is able to purchase their own plan or be covered through their employer. If a student is not eligible for coverage under the parents plan, the student should research health insurance plans, provide documentation of quotes for insurance, and with the parent's involvement determine the best solution for insurance coverage. Parent can then determine whether or not they will pay for their student's health insurance in full or contribute a percentage.

11. Healthcare Co-pays & Non-major Medical Bills

Most insurance plans have co-payments for doctors' appointments and most always require co-payments for prescribed medication. Parents should determine whether or not they will cover their student's co-pays and if so set-up a system for the student to let them know if and when a doctor, urgent care or emergency room visit is necessary. If pharmacy is prescribed again parents should determine whether or not they will cover in full or pay a percentage of the prescription. Student should provide documentation of all bills, prescriptions and/or receipts to parent(s).

The same recommendation applies to bills not covered by insurance (deductible not yet met, out of network providers, service not covered, etc.). Parent(s) and students should determine their percentage of financial obligation should this be an issue.

For emergency, life threatening medical expenses it is recommended that parent(s) take full responsibility of financial obligations in this situation.

12. Personal Loans

If the student requires a loan from their parent(s), a written and signed loan agreement should be made including definition of repayment terms (i.e., monthly payments that begin immediately, monthly payments that begin after graduation, loan repayment forgiven if other terms are met, will there be interest charged, etc.).

13. Clothing

Recommend parent(s) cover *basic wardrobe* for their student's school year. Additional clothing purchases should be the responsibility of the student.

14. Phone

Student and parent(s) should determine whether or not phone bill will be the sole responsibility of the student or a shared expense. If it is to be a shared expense define a percentage obligation for each party and define what services parent agrees to contribute to. If it is to be a shared expense student must provide copies of phone bill to parent(s) if they are not on the same plan.

15. Personal Care

Recommend parent(s) provide a monthly budgeted amount for *basic personal care* for their student. Additional purchases should be the responsibility of the student.

16. Miscellaneous

Miscellaneous funds are the sole responsibility of the student (no exceptions). Add any additional items to the list below that are missing or unique to the student:

- Bank overdraft charges
- Beauty supplies or services such as hair color/cuts etc.
- Cigarettes
- Liquor
- Fitness memberships
- Parking tickets
- Speeding tickets
- Other citations
- Pets and supplies

Section Two: Financial Obligations Spreadsheet

Based on the itemized list in Section One, fill in annual amounts in table below. Estimates are fine, do the best you can and allow for the fact that your estimates may be off and if and when they are that parent and student will work together to determine necessary and agreed upon adjustments.

Category	Parent Contribution	Student contribution	Financial aid/grants/	Year 20xx	Year 20xx	Year 20xx	Year 20xx
1. Tuition							
2. Books & Required Supplies							
3. Dues							
4. Room & Board							
5. Meals							
6. Car/Transportation							
7. Car Insurance							
8. Fuel							
9. Car Maintenance/Repair							
10. Health Insurance							
11. Healthcare Co-Pays & Non-major Medical Bills							
12. Personal Loans							
13. Clothing							
14. Phone							
15. Personal Care							
16. Miscellaneous							
TOTAL							

Section Three: Items donated by Parent(s) to Student

List out any items that will be provided by parent(s) that will remain in the student's possession.

Terms & Conditions

If student decides to change schools and the cost of tuition and cost of living is higher or lower than the previous school this agreement becomes void and null. Parent(s) and student should work together to make appropriate revisions to the agreement based on the new circumstances.

In the event the student drops out of school for reasons other than health issues or required military service, the parent(s) obligations are void and null and it is the sole responsibility of the student to pay back any outstanding loans or bills and adhere to the terms of those repayment obligations.

Agreement Signatures

Please read through the entirety of this document and be sure that you fully understand and agree to the items outlined in it before signing below.

I, _____ have read, considered and fully understand the contents of this agreement. I agree to comply with the terms and conditions of the agreement as written.

Student Name

Date

I, _____ have read, considered, and fully understand the contents of this agreement. I agree to comply with the terms and conditions of the agreement as written.

Parent Name

Date
