

**LESSON**  
**16-4**

# Estimating College Costs and Payments

## Reteach

College costs are not limited to tuition. The cost of textbooks and other supplies, room and board, and transportation, among other categories, add to the overall expense of attending college. Some colleges cost significantly more than others.

Students often have money saved, apply for grants and scholarships, work, and even borrow money to pay for college. This money can go toward any of the college costs.

### Example

Jenny's grandmother has told her that she will pay her tuition costs for her first two years of college. Use the table to determine how much money Jenny will need to pay the rest of her costs.

Jenny's grandmother is paying for the category labeled Tuition & Fees. Add up the rest of the categories.

$$\$1,000 + \$6,886 + \$2,238 + \$2,000 = \$12,124$$

This is the cost for 1 year.

Multiply by 2 to find the cost for 2 years.

$$\$12,124 \times 2 = \$24,248$$

**University of North Texas 1 year**

<b>Tuition &amp; Fees</b>	\$9,078
<b>Books &amp; Supplies</b>	\$1,000
<b>Room &amp; Board</b>	\$6,886
<b>Transportation</b>	\$2,238
<b>Personal Expenses</b>	\$2,000

### Answer each question.

1. During high school, Marc worked every summer as a lifeguard. At the end of each summer he added his earnings of \$4,700 to a college savings account that earns 4% interest, compounded annually. After 4 years, how much money is in Marc's account? Complete the table to find out.

Year	Beginning balance (\$)	Amount deposited (\$)	New balance (\$)	Interest rate (%)	Amount of interest earned (\$)	Ending balance (\$)
1						
2						
3						
4						

2. Marc wants to attend the University of North Texas. Using the table above, does Marc have enough money for all of his expenses his first year at University of North Texas?

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### Practice and Problem Solving: A/B

**Solve.**

- The table below shows the cost of attending Angelo State University. Lamar wants to attend the university. What is the total cost for 1 year of attendance for a resident?

**Angelo State University**

	Tuition & Fees	Books & Supplies	Room & Board	Transportation	Personal Expenses
Resident	\$7,500	\$1,500	\$7,484	\$2,450	\$1,750
Non-Resident	\$17,320	\$1,500	\$7,484	\$2,450	\$1,750

- Lamar has received \$2,000 each year for college from his grandmother for the four years that he was in high school. He has deposited the money on the same day each year in an account that pays 8% interest, compounded annually. Complete the table below to determine how much money Lamar has saved.

Year	Beginning balance (\$)	Amount deposited (\$)	New balance (\$)	Interest rate (%)	Amount of interest earned (\$)	Ending balance (\$)
1						
2						
3						
4						

- Use the tables to tell how much more money Lamar needs to pay for his first year.

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- If Lamar is able to work while attending school earning \$9 per hour, how many hours will he need to work in his first year to make the amount given in Exercise 3? Round to the nearest hour.

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- A school year is approximately 40 weeks long. How many hours per week does Lamar need to work to make the amount given in Exercise 3? Round to the nearest hour.