

My Post-Secondary Payment Plan

Planning for Your Financial Future



Tip: It's best to use a pencil in case yo--u need to adjust your expense totals.

Let's start with identifying the expenses of your post-secondary plan.

Step 1: Identify your essential expenses, like housing, food, transportation, and phone/internet service. How much money do you think will you spend each year on these services?

Step 2: Select a sample college to calculate the annual cost of college if applicable. If you are planning to go directly to work, apprenticeship, or military, skip this step, and continue with Step 3

Step 3: Identify your non-essential expenses, like a birthday party, salon services, or tickets to a sports event or concert. How much money do you think you will spend each year on these services?

Step 4: Add the totals in steps 1 – 3.

Step 5: Identify how much you currently earn in comparison to your projected yearly expenses.

Step 6: Using Naviance, find out how much grant aid your schools of interest provide to get an idea of free need-based money that may help you afford college.

Step 1: Identify your essential expenses by year.	
Living Arrangement	
Groceries/Toiletries	
Transportation	
Phone Service	
Internet Service	
Emergencies	
Annual Cost of Essential Expenses	

Step 1 Options				
Living Arrangement	Living On-Campus	Rental Home/ Apartment with Utilities without roommate	Live at Home with Family	
	N/A because cost included in Cost of College calculation	\$14,400	\$0	
Groceries/Toiletries	College Meal Plan	Go Out to Eat Only	Both Eat at Home and Go Out to Eat	Eat at Home Only
	\$5,400	\$8,940	\$5,520	\$3,780
Transportation	Buying a Car (Car Payment, Gas & Insurance)	Own a Car (Gas & Insurance)	Public Transportation	Walk/ Bike
	\$9,060	\$6,060	\$1,020	\$0
Phone Service	Unlimited Cell Phone Plan	Limited Pay as You Go Cell Phone Plan	No Cell Phone	
	\$780	\$425	\$0	
Internet Service	WiFi Internet	Dial-Up Internet	No Internet	
	\$480	\$120	\$0	
Emergencies	Amount determined by student			
Annual Cost of Essential Expenses				

Step 2: What is your total cost of attending college before any financial aid?	
Tuition and Fees	
Room and Board (If you will not live on campus, you will need to plan for these expenses in step 2.)	
Annual Cost of College	

Step 2 Options		
College	Tuition and Fees	Room and Board
St Petersburg College	\$2,682	N/A
University of South Florida, Main Campus (Tampa)	\$6,410	\$11,610
University of Florida	\$6,381	\$10,120
Eckerd College	\$47,704	\$12,588
University of Georgia	\$31,120	\$6,810

Step 3: Identify your non-essential expenses by month.	
Cable TV Service	
Clothing and Accessories	
Entertainment & Travel	
Special Events	
Annual Cost of Non-Essential Expenses	

Step 3 Options				
Cable TV Service	Cable/Satellite TV Service	Streaming Live TV Service	One Movie/TV app	No TV Service
	\$1,020	\$780	\$120	\$0
Clothing and Accessories	Buy Just the Basics	Buy Some Extras	Need Work Clothes in Addition to Some Extras	Like to Go on Shopping Sprees
	\$300	\$600	\$1,200	\$1,800
Entertainment & Travel	Homebody	Fun Around Town	Explorer Beyond Town	Live It Up!
	\$600	\$1,200	\$1,500	\$2,400
Special Events	Amount determined by student			
Annual Cost of Non-Essential Expenses				

Step 4: Total expenses for my first year of college _____

(Step 1 + Step 2 (if applicable) + Step 3).

Step 5: Do you work?	
What is your hourly wage?	
How many hours do you typically work in a month?	
Calculate your monthly earnings Multiple your hourly wage by the number of hours you work in a month (A x B)	
Calculate your yearly earnings Multiple your monthly earnings by 12 (C x 12)	
Total Annual Income	

Reflection: Your Annual Income is what you can contribute to the expenses you calculated above. Is it enough to cover the total? If not, it's ok! Let's revisit aid you can receive and how you can afford college.

Step 6: Financial Aid from Colleges/Universities		
College	% Receiving Grant Aid	Average Grant Amount
University of South Florida, Main Campus (Tampa)	65	\$6517