

## Scenario 1: Caroline

Caroline will attend a small, private school in Southern California, about 3 hours from her parents' home. She'll live in the dorm with a roommate she met during a college visit one weekend during her junior year. Each semester is 5 months long, and all dollar figures shown below are for the semester unless otherwise noted.

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| <ul style="list-style-type: none"><li>● Caroline received a \$15,525 per semester scholarship from the university.</li><li>● Tuition is \$19,600 per semester.</li><li>● Caroline's books would cost \$1,116 brand new, but she's pretty sure she can cut that in half buying used books.</li><li>● She also received grants totaling \$8,229.</li><li>● She worked every summer of high school and has saved up \$4000.</li><li>● Caroline had a graduation party, where she received \$1200 in gifts, but she spent \$450 on dorm supplies already.</li><li>● Her family agreed she should not work during the first year so she can concentrate on her grades.</li></ul> | <ul style="list-style-type: none"><li>● The school charges every student a \$250 activity fee and a \$100 dorm cleaning fee.</li><li>● The cost of living in the dorm is \$6,189, and the meal plan adds another \$1,200 to her costs.</li><li>● Caroline's family always makes her pay her own cell phone bill, which is \$95/month.</li><li>● Her brother attends the same college and offered to drive her to/from college if she chips in \$40 for gas each month.</li><li>● She received a one-time \$500 scholarship from her church.</li><li>● Caroline's parents have looked at their budget and decided they can contribute \$400/month into her checking account.</li></ul> |
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1. Does Caroline have enough money to pay for her expenses this semester?

2. How much money does she have leftover to spend on entertainment and other personal expenses?

3. Will the student have enough to pay for expenses in the second semester or quarter?

4. What advice would you give Caroline?

## Scenario 2: Steve

Though he was never a high achieving high school student, Steve's excited he's been accepted to the local community college and plans to take a full course load this semester. He'll continue living with his father, who doesn't charge him rent and buys most of the groceries at home. Each semester is 5 months long, and all dollar figures shown below are for the semester unless otherwise noted.

<ul style="list-style-type: none"><li>● Steve's grandma sent him \$500 for a high school graduation gift. His aunt gave him another \$50, and a second aunt gave him \$75.</li><li>● Tuition at the community college is \$1,275, which is quite a steal!</li><li>● Steve wants to be social on campus and eat lunch daily in the cafeteria, so he's leaning toward signing up for their "1 meal per day" plan of \$550.</li><li>● Steve works part-time at a comic book store, which earns him \$360 in take-home pay per month.</li><li>● The federal government is willing to give Steve a subsidized loan of \$1000.</li><li>● Steve's dad is generously providing the room &amp; board but no cash for college.</li></ul>	<ul style="list-style-type: none"><li>● Steve estimates his books will cost \$700.</li><li>● Steve has \$1000 in his checking account.</li><li>● The school charges a \$50 activity fee, a \$75 registration fee, and a \$40 lab fee for his science course.</li><li>● Steve owns a car, which costs him about \$100 a month in gas and insurance, and which he'll need to use to get to school daily.</li><li>● He's been awarded \$315 in grants from the state of CA.</li><li>● To park on campus, Steve will need a \$250 parking permit.</li><li>● The college liked that he was part of his high school's community service team, and they're giving him a \$400 scholarship per year, as long as he logs at least 150 hours of community service.</li></ul>
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5. Does Steve have enough money to pay for her or his expenses this semester?

6. How much money does he have leftover to spend on entertainment and other personal expenses?

7. Will the student have enough to pay for expenses in the second semester or quarter?

8. What advice would you give Steve?

## Scenario 3: Mariana

Mariana is going to attend a Catholic university 475 miles from her home. The college is in the suburbs of a big city, but she'll live on campus in a dorm for her freshman year -- maybe longer. She is in the top 5% of her graduating class and anticipates being a high achiever in college, too. Each semester is 5 months long, and all dollar figures shown below are for the semester unless otherwise noted.

<ul style="list-style-type: none"><li>● Mariana's family is thrilled -- with her good grades, she's receiving a scholarship from the college for \$19,000.</li><li>● The school charges a \$250 activity fee, a \$75 lab fee, and a \$165 laundry fee.</li><li>● Mariana's grades paid off in other ways, too. She earned the following one-time awards: The Rotary club gave her \$1000, her high school gave her \$500, and the company her mom works for gave her \$750.</li><li>● Mariana's tuition is \$21,400.</li><li>● She has always had internships, not paying jobs, so she's only saved up about \$500 from birthdays and other gifts. That cash is in her checking account.</li><li>● The college estimates that someone in Mariana's major will need \$900 of books.</li></ul>	<ul style="list-style-type: none"><li>● Room and board combined will be \$6,500, with an optional \$2,200 if she wants to upgrade to a deluxe suite instead of the standard dorm.</li><li>● Mariana and her high school friends are planning a celebratory shopping trip this summer, and she's giving herself a budget of \$1200 to stock her dorm room and buy some new clothes to take to college.</li><li>● Based on her overnight campus visit this fall, it seems most students take Uber to go out in the city on weekends. It's a \$25 trip each way, she figures she'll go out once a weekend, and she'll split the fee with a friend each time.</li><li>● Mariana will qualify for \$3500 in subsidized loans and \$2000 in unsubsidized loans for the year.</li><li>● Her parents said they can deposit \$1500 into her checking account each semester to help pay for books and other expenses.</li></ul>
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9. Does Mariana have enough money to pay for her or his expenses this semester?

10. How much money does she have leftover to spend on entertainment and other personal expenses?

11. Will the student have enough to pay for expenses in the second semester or quarter?

12. What advice would you give Mariana?

## Part II: Update the budget

The students in these scenarios have started their freshman years of college. The following unanticipated budget changes have arisen. Again, follow your teacher's directions on whether you should complete all three scenarios or just one, and then follow these directions:

13. First, copy/paste your completed spreadsheet from "Semester Budget" into the "Budget with Changes" tab.
14. Second, **if your student has less than \$1000 surplus** in the "SURPLUS or DEFICIT" cell, add a private loan so that they have a \$1000 surplus for the semester; that leaves them \$200 for other expenses per month.
  - a. *For example, if your student had a \$400 surplus, give them a private loan worth \$600*
  - b. **If your student already had a surplus of \$1000 or more**, do not add any private loans.
15. Then, for each item below, edit "Budget with Changes" to reflect the budgeting change.
16. Once you've updated the budget for that line item, record in the table below whether the student's semester budget still works (aka, there's a surplus, not a deficit).

	Description of the Budget Change	Total Expenses for the Semester	Does student's budget still work?
17.	Did the student take out a private loan?		
18.	Student decided to pledge a fraternity/sorority. Pledging, initiation fees, special clothes/other items for rush, and first semester dues are \$950.		
19.	Student's roommate (if on-campus) brought a TV, signed up for on-campus cable, and is peer pressuring student to chip in half the bill -- \$20 per month.		
20.	Student was in the right place at the right time and got a gig hosting campus tour groups on Saturday mornings and afternoons. The job pays \$360 per month.		
21.	Student didn't realize that being social on campus could cost so much. Student takes advantage of free campus events for fun as frequently as possible, but still finds themselves paying \$575 over the course of the semester on eating out, movies, under-21 clubs, etc.		
22.	Student really wants to attend Homecoming. Ticket to the football game is \$15. Ticket to the dance is \$65 for an individual or \$105 for a couple. Going out to dinner before the dance is \$35. A trip to the salon/barber is \$45. If student wants new attire, it's going to be \$275 for clothes and shoes. Or, student can wear attire they already own.		
23.	Student is about finished with the semester. It seems like they're earning an A, two Bs, and two Cs, for a GPA of 2.8. Any academic scholarship they have hinges on maintaining a 3.0 average. If they don't improve above 3.0 by the end of freshman year, they'll lose the scholarship. Adjust their budget to estimate the impact of possibly losing their academic scholarship (if they have one).		