

Affordability Worksheet

This worksheet allows you to compare the cost of education with all available financial assistance so you can determine how much you will ultimately pay through graduation at the colleges you are considering.

--Examples are from Actual Universities--

| | Hollins 2006 | In-State* Public <i>(Example)</i> | Out-of-State* Public <i>(Example)</i> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------|------------------------------------------------------|
| 1. Cost of education <i>(Include tuition, room, board & fees)</i> | \$32,975 | \$14,890 | \$22,743 |
| 2. Average “Ability to Pay” <i>(Estimated Family Contribution or your “ability to pay” is determined by the Dept. of Education when you complete your FAFSA.)</i> | <u>-10,000</u> | <u>-10,000</u> | <u>-10,000</u> |
| 3. Need <i>(Line 1 minus line 2.)</i> | \$22,975 | \$ 4,890 | \$12,743 |
| 4. Financial aid package <i>(Provided by colleges—includes gift money, work study and loans.)</i> | \$18,250 <i>(average)</i> | \$ 4,763 <i>(average)</i> | \$ 5,375 <i>(average)</i> |
| 5. Cost of education <i>(Same as line 1)</i> | \$32,975 | \$14,890 | \$22,743 |
| 6. Financial aid package <i>(Provided by college—same # as line 4)</i> | <u>- 18,250</u> | <u>- 4,763</u> | <u>- 5,375</u> |
| 7. 1st year—what you pay <i>(Cost of education minus financial aid package)</i> | \$14,725 | \$10,127 | \$17,368 |
| 8. Years to earn degree <i>(Provided by college)</i> | <u>x 4.1</u> | <u>x 6.2</u> | <u>x 6.0</u> |
| 9. Total—what you pay through graduation <i>(1st year—line 7 multiplied by line 8. Includes annual increases based on trend data from Hollins and the State Council of Higher Education of Virginia.)</i> | \$60,373 | \$62,787 | \$104,208 |
| 10. Debt at graduation <i>(Source: USNews.com)</i> | \$16,853 | \$16,600 | \$20,200 |
| 11. Total expense of a college education | \$77,226 | \$79,387 | \$124,408 |

* Source: USNEWS.com.