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| [NGPF_LG.png](http://www.nextgenpersonalfinance.org) | NGPF Activity Bank *Paying for College #16* [Spanish version](https://docs.google.com/document/d/1qv5-amr1EYcNVhvo6WsIX2I5NSS2CSD6DAqvBxlnNng/edit?usp=sharing) |

INTERACTIVE: 4-Year Plan for College Worksheet

Complete this worksheet as you go through the [slides](https://docs.google.com/presentation/d/1TSi9diW-SXxH1447GieOYH6DHR6eRrBFOGGUDC3f08s/edit#slide=id.p) for this activity.

**Step 2: Get Started with the College Planning Calculator**

1. In the space below, list the three colleges you are interested in comparing.

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| College #1:  College #2:  College #3: |

**Step 3: Cost of Education**

1. What is the total projected cost of attending College #1?

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1. What do the four bars on the right-hand side represent? Why are the bars different amounts?

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1. Click on the **Tip: Reducing Your College Cost** banner at the left-hand corner and review the information. Note any of the suggestions you think you can realistically follow below:

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**Step 4: Education Savings**

1. How much in Education Savings do you have? How is your money allocated over the four years?

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1. How much of your cost is left unfunded?

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1. Click on the **Tip: Managing Your Resources** banner at the left-hand corner and review the information. Note any of the suggestions you think you can realistically follow below:

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**Step 5: Scholarships & Grants**

1. How much in Scholarships & Grants do you have? How is this gift aid allocated over the four years?

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1. How much of your cost is left unfunded?

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**Step 6: Loans**

1. How much money did you take out in Federal loans? (Step 6a)

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1. How much do you have in total student borrowing? (Step 6b)

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1. How much do you have in total parent borrowing? (Step 6c)

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**Step 7: Review**

1. Do you still have any costs that are left unfunded?
2. If yes, how much is left? What are some things you can do to make sure all of your costs are covered?
3. If no, how is the majority of your college costs for College #1 being covered?

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**Step 8: Loan Affordability**

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|  | **College 1:** | **College 2:** | **College 3:** |
| **Total Education Savings**  (blue bars) |  |  |  |
| **Total Scholarships & Grants**  (green bars) |  |  |  |
| **Total Student Borrowing**  (orange bars) |  |  |  |
| **Total Parent Borrowing**  (yellow bars) |  |  |  |
| **Any Unfunded Amount Remaining** (white portions) |  |  |  |
| **Total Estimated Amount to be Repaid** |  |  |  |
| **Estimated Monthly Student Loan Payment** |  |  |  |
| **Safe Salary Level**  (Monthly student loan payment is <10% of salary) |  |  |  |
| **Comfortable Salary Level** (Monthly student loan payment is 10-15% of salary) |  |  |  |
| **Red Flag Salary Level**  (Monthly student loan payment is >15% of salary) |  |  |  |

**Step 9: Colleges #2 and #3**

Follow the directions on the slides.

**Step 10: Choose a College**

Review the table above and answer the questions below.

1. Which school did you choose to attend? Why?

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1. How do you feel about the total debt you will take on and your monthly student loan payments after graduation?

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1. A popular rule of thumb to follow when deciding how much student loan debt to take on is: “Your total student loan debt should not exceed your expected starting salary”. Do any of your three starting salary options *for the college you chose* follow this rule of thumb?
2. If yes, which one? How much is the difference?
3. If no, how much is the difference?

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1. Using the average salary in your *Comfortable Salary Level* range, what is your reaction to how much of your monthly income would go to student loans? Does it seem like a lot? A little? Explain your answer in 2-3 sentences.

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1. How can knowing what a “safe”, “comfortable”, and “red flag” salary is for your estimated monthly student loan payment *help you* plan ahead?

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1. Review the subject tests available under the CLEP and Dante websites (last slide on PowerPoint presentation). If you received at least an 85 or above for any of these subjects in high school, you may be able to test out of these courses in college. List a minimum of 2 CLEP and 2 Dante subject tests that you may be able to pass and get college credit:

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| CLEP  1)  2)  3)  Dante  1)  2)  3) |

20. Review the scholarship websites. List a minimum of 2 scholarships for which you can apply within the next month:

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| Include scholarship name, website and due date for each one.  1)  2)  3) |