



A Guide to 6 Common College Expenses

Knowing what to budget for can help you get a financial leg up before starting college.

College is the time when many people branch out into the world on their own, experiencing complete independence and responsibility for the first time. Smartly managing your finances can be one of the most difficult responsibilities to master, and the sheer cost of college expenses can make it even more troublesome.

With some planning and strategy, some of these costs can be minimized, allowing you to control your expenses and budget. The first step to managing your student finances is figuring out how much you'll be spending each month on college and other costs, enabling you to create an accurate college budget.

Here are six of the most common expenses you'll need to manage as a college student:

1. Tuition & Fees



Tuition will be one of the most significant expenses. Attending an in-state public college can reduce tuition costs, with out-of-state public colleges costing over \$10,000 more for a four-year degree. Scholarships and student loans may help cover these expenses, depending on your eligibility for each.

Fees are another expense to consider. You may have to pay application fees for each school you apply to. When you're accepted, you may have to pay a new student fee to hold your spot (which can be hundreds of dollars but may be refundable), a housing fee to reserve your dorm (which can also be hundreds of dollars but is rarely refundable), and a new student orientation fee. Fees can vary widely between institutions, so be sure to ask each school's admissions office what to expect.

2. Room and Board



Housing is another significant expense. Colleges commonly require freshmen to live on campus for at least one year, if not more, unless they have a valid exemption. Living in a dorm can cost \$8,000 and up per year. If you aren't living in a dorm, you'll need to pay monthly rent, plus account for furnishings, security deposits, and other fees, which can rival dorm costs. Whether you live on or off campus, you'll need décor and cleaning supplies (\$100 and up), too.

Meals may be covered by a meal plan for the on-campus dining hall. Often required for first-year students, meal plans ensure that you have money dedicated to food and typically cost several hundred dollars and up. If you don't live on campus, you'll need to stock your fridge and pantry. Depending on your diet and food costs in your area, expect to spend roughly \$400 per month on food and drinks, which includes occasionally dining out.

Bedding includes items like pillows, pillowcases, sheets, blankets, and comforters. You may also want a mattress cover for sanitary reasons. You can bring items you already have to save money, but expect to spend around \$90 or more if you're buying them new.

Clothing should include outfits for every season and occasion. You'll need at least two formal outfits for obligations like professional internships, work-study shifts, and club or Greek life events. If you don't have formal clothing already, expect to spend \$100 or more per outfit. Laundry costs – including detergent, dryer sheets, dry-cleaning, and laundromat fees (if you don't have access to a free washer and dryer) – should also be in your budget, costing roughly \$40 or more per month.

Toiletries like shampoo, conditioner, soap, toothbrush, toothpaste, deodorant, and any other items you may need – will be a recurring expense. You may also want an organizer for them if you're sharing bathroom space. Also remember that you'll need towels, washcloths, and a hairbrush. Depending on your products and usage, you can anticipate spending \$40 or more initially and then \$15 or more each month.

3. Books & Supplies



Backpacks start at roughly \$30, but if you aren't too hard on the one you purchase, it may last all four years of college. It should be large enough to hold several textbooks and have multiple pockets to keep your items organized.

A calculator with advanced functions – like a scientific calculator – is recommended if you'll take any math, science, or engineering classes, even if they're just to meet your general education requirements. Basic models start at \$20 and up.

Textbooks will need to be purchased for every class each semester, with the yearly average running around \$1,300. Buying from secondhand or online shops – or renting your textbooks – can help save on costs.

Notebooks, folders, and writing utensils will likely be purchased each semester, but their costs are low, especially if you don't buy from the college store. They can run you roughly \$10 to \$20 each time you restock.

4. Equipment & Software



You will need a laptop to complete papers, research, and online exams. While your campus will have some computers for student use, such as in the library, they won't always be available when you need them. A small, basic laptop with a fair amount of storage and operating capacity starts at around \$200 and goes up from there.

Printers start around \$50 for a basic model, and you'll need one to print out assignments, syllabi, presentations, and research. Your college may offer printing services, but it often costs several cents per page. Over the course of your college career, owning a printer is more cost-efficient.

Subscriptions, software, or online service fees may factor in, too, including your cell phone bill. The latest Microsoft Office products run around \$100 per year, though there may be a discount for students. Specific programs or online educational resources may be required for some classes or majors, such as design or editing software for those in the arts. These fees are subject to each product required, but plan for at least another \$100 in expenses, just in case.

Accessories and consumables for your electronics such as headphones, flash drives, privacy screens, protective cases, printer ink, paper, and cleaning supplies – are another consideration. Prices for accessories will vary based on product specifications, and consumables must be replaced as needed. Plan for at least \$50 for these expenses to start. Printer ink cartridges cost around \$15 and up, with electronic cleaning supplies and printer paper both costing \$10 and up.

5. Transportation



Bus, taxi, or ridesharing fares will be your main transportation expenses if your college doesn't allow first-year students to have their own vehicles – or isn't vehicle-friendly at all. Utilizing on-campus resources and shops and getting rides from friends can cut down on transportation costs. Some cities or colleges have bus passes that can also lead to savings, if you'll use public transportation often enough, but they typically cost \$25 and up per month. On average, students without vehicles will spend at least \$1,000 on transportation each year.

Parking, insurance, gas, and maintenance will be your main expenses if you do have a vehicle. You'll likely need a pass for on-campus parking, which usually costs \$100 or more per year. Fuel and insurance costs vary widely based on factors like car model, driving habits, and region, but it's safe to say they'll cost several hundred dollars a year, at minimum. Yearly maintenance costs will also vary, but they start at \$1,400 for new vehicles and increase from there.

6. School Activity Fees & Entertainment Costs



School activity fees like sorority or fraternity dues, club membership dues, or extra-credit events (like attending an art exhibit) – should be accounted for, too. Allow at least \$100 per semester for extra-credit events, and calculate organizational dues based on your desired memberships.

Personal activities and entertainment like movies, concerts, bowling, and nights out with friends – should be planned for, too, because you deserve to have fun during your college years. To keep extra spending in check, track your expenses and try to spend no more than 20% of your income on fun purchases.

Getting Prepared



So many expenses associated with college are variable based on your situation, the institution, and the region. To estimate a budget for college, start estimating and tracking your existing expenses, and use budgeting spreadsheets to put it together. Create a spreadsheet for each college you apply to, analyzing the differing costs.

When you start receiving acceptance letters, ask for a fee schedule from each college before enrolling, so you can account for them. Consider establishing an emergency fund to cover unexpected costs during college, like medical bills. Depending on your situation, you may be eligible for financial aid or scholarships, which can help cut initial costs.

To create an effective budget for college, you'll need to consider every possible expense. Even if it seems intimidating, remember that there are ways to afford your collegiate dreams – from working part-time to seeking financial aid to shopping sales – and your financial institution can help you create a viable financial plan.