



## Task Title: Estimating College Costs

### OALCF Cover Sheet – Learner Copy

**Learner Name:** \_\_\_\_\_

**Date Started:** \_\_\_\_\_

**Date Completed:** \_\_\_\_\_

**Successful Completion:** Yes ☐ No ☐

**Goal Path:** Employment ☐ Apprenticeship ☐

Secondary School ☐ Post Secondary ☐ Independence ☐

**Task Description:** The learner will complete an Education Cost Calculator to determine total expenses and potential income for a college program.

#### Main Competency/Task Group/Level Indicator:

- Use Digital Technology/D.2

#### Materials Required:

- Pen/pencil and paper and/or digital device
- Computer or digital device

## Learner Information

Estimating college expenses can be difficult. Tuition, student fees, housing costs, books, and other expenses may vary depending on the school and program you choose. Estimating your total expenses and income sources can help you create and update a budget each year.

Go to “Education Cost Calculator” on the Get Smarter About Money web page:

<https://www.getsmarteraboutmoney.ca/calculators/education-cost-calculator/>

## Work Sheet

Using the drop-down options, select a school and area of study that is of interest to you. Complete the editable chart by entering the following cost estimates:

- \$1,000 per year for books
- \$5,000 per year for food if a meal plan is not included in residence costs
- Estimate transportation costs for all years if you have a vehicle or plan to buy a bus pass
- Estimate your other yearly expenses. This may include personal expenses such as cell phone, entertainment costs, and clothing.

### **Task 1: What is your total estimated cost for Year 1?**

Answer:

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Click “next” and complete the funding page by entering any scholarship & bursary, gifts, savings, and employment income you can use to pay for your education. Then click “next”.

NOTE: To calculate scholarships & bursaries, you may go to the OSAP eligibility website to determine how much money you could receive in Ontario student loans:

<https://osap.gov.on.ca/AidEstimator2425Web/enterapp/enter.xhtml>

### **Task 2: What is your total estimated funding?**

Answer:

**Task 3: According to your current plan, what will your total school costs be?**

Answer:

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**Task 4: Based on your current funding, will you have a shortfall or surplus of funding? How much?**

Answer:

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**OPTIONAL - If needed, complete Step 4 of 4 to calculate the potential student debt you will have after completion of your program.**

Answer: No written response required here.

Task completed: Yes: ☐

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