LESSON MAKER PRO

College Cost Plan

Estimate costs and build a savings plan.

GRADE 8 · TEKS 8.12.G

8.12.G "estimate the cost of a two-year and four-year college education, including family contribution, and devise a periodic savings plan for accumulating the money needed to contribute to the total cost of attendance for at least the first year..."

NAME _____ DATE _____

PLAN THE CONTRIBUTION

Estimate total attendance by multiplying one year's cost by 2 or 4. Choose a first-year family contribution, then divide it by the number of saving periods.

WORKED EXAMPLE

One year of attendance costs $18,400. Estimate 4 years. A family will contribute $3,600 for year 1 and save for 10 months. Find the monthly deposit.

1. $18,400 × 4 = $73,600.
2. $3,600 ÷ 10 = $360.
3. Save $360 each month.

Answer: 4-year estimate: $73,600; monthly deposit: $360

PRACTICE 4 problems

1 One year of attendance costs $21,500. Estimate the cost for 2 years.

ANSWER _____

2 One year of attendance costs $19,250. Estimate the cost for 4 years.

ANSWER _____

3 A family wants to contribute $2,700 for the first year. They will save in 9 equal monthly deposits. How much is each deposit?

ANSWER _____

4 A family wants to contribute $5,400 for the first year. They will make 18 equal biweekly deposits. How much is each deposit?

ANSWER _____

APPLY IT Show your work

1 Sam wants a music-production program. Its annual cost of attendance is $17,600. Estimate 2 years. Sam's family plans to contribute $2,400 for year 1 through 6 equal monthly deposits. Find both amounts.

WORK SPACE

ANSWER _____

2 Leila wants to study veterinary science. A university lists $26,250 as one year's cost. Estimate 4 years. Her family wants $4,500 for year 1 and will save for 15 months. How much must they save each month?

WORK SPACE

ANSWER _____

CHALLENGE One step up

Kai estimates one year of college at $23,500. Estimate 4 years. Kai's family needs $5,250 for year 1. They can save $600 each month for 7 months, but $300 of the savings will pay for a laptop. Will they reach the goal? Explain how much they are above or below the goal.

WORK SPACE AND ANSWER

ANSWER KEY

College Cost Plan

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PART 1 · PRACTICE

#	PROBLEM	ANSWER
1	One year of attendance costs $21,500. Estimate the cost for 2 years.	**$43,000**
2	One year of attendance costs $19,250. Estimate the cost for 4 years.	**$77,000**
3	A family wants to contribute $2,700 for the first year. They will save in 9 equal monthly deposits. How much is each deposit?	**$300 per month**
4	A family wants to contribute $5,400 for the first year. They will make 18 equal biweekly deposits. How much is each deposit?	**$300 per deposit**

PART 2 · APPLY IT

1. **2-year estimate: $35,200; monthly deposit: $400** Multiply $17,600 by 2, then divide $2,400 by 6.
2. **4-year estimate: $105,000; monthly deposit: $300** Multiply $26,250 by 4, then divide $4,500 by 15.

CHALLENGE

4-year estimate: $94,000. No. They save $3,900 after the laptop cost, so they are $1,350 below the goal.

Accept dollar signs, commas, and equivalent wording. For the challenge, students must account for the laptop cost before comparing savings with the contribution goal.