

## College Savings Requirements Worksheet

1. Age of Student

2. Years until College

3. Total Estimated Cost

4. Less: Current Savings

5. Less: Financial Aid

6. Equals: Required Savings

7. Annual Savings Required








### How to use the worksheet:

- **Years until college.** Estimate the number of years until the first year of college. Place the result in #2.
- **Total estimated cost.** Using the chart at left, choose the type of college your child will attend. Multiply the four year cost times the factor below to account for the cost of inflation at 6%. Place the result in #3.

Yrs. til College	Cost Factor	Yrs. til College	Cost Factor	Yrs. til College	Cost Factor
5	1.338	10	1.791	15	2.397
6	1.419	11	1.898	16	2.540
7	1.504	12	2.012	17	2.693
8	1.594	13	2.133	18	2.854
9	1.689	14	2.261	19	3.026

- **Current Savings.** Take your current college savings times the same factor used for costs to assume your savings will grow at the same rate as the costs. Place the result in #4.
- **Financial Aid.** 50% of all students receive some form of scholarship, grant, or loan. You may wish to estimate 10% up to 50% of the cost will be handled this way. Place your estimated value in #5.
- **Required Savings.** This equals Total cost minus current savings minus estimated financial aid (col. 3 - 4 - 5). Place the result in #6.
- **Annual Savings.** This equals Total Savings divided by number of years til college (col. 7 / col. 2). This amount is in future dollars. The actual amount needed can be reduced to account for any interest or gains in your savings. Place the result in #7.