

KEY

Scenario 1

Taylor wants to attend State University that costs \$9,000 a year. Her parents plan to contribute \$1,500 towards her tuition. If Taylor wanted to start saving money from her summer job for the first year's tuition of college, how much would she have to save each summer, assuming she has 5 summers before attending college?

$$\begin{array}{r} 9000.00 \\ - 1500.00 \\ \hline 7500 \end{array}$$

$$\frac{\$7500}{5 \text{ Summers}} = \boxed{\$1500 \text{ each summer}}$$

Scenario 2

Tuition for one year at University of State costs \$12,000 a year. Robin would like to attend this university and will save money monthly the next four years. Her parents will give her \$2,500 for her first years tuition. How much money must Robin save per month to have enough money for the first year of college at University of State?

$$\begin{array}{r} \$12000 \\ - 2500 \\ \hline 9500 \end{array}$$

$$48 \text{ months in 4 years} \quad \frac{\$9500}{48 \text{ months}} \approx \boxed{\$198 / \text{month}}$$

Scenario 3

Jeff wants to attend a community college that charges about \$2,600 a year. His grandparents will give him \$1,000 to pay towards his first years college education. If Jeff wants to save the money he makes at his job for the next four years, how much money must he save every month to have enough to pay for one year tuition?

$$\begin{array}{r} 2600 \\ - 1000 \\ \hline 1600 \end{array}$$

$$48 \text{ months in 4 years} \quad \frac{\$1600}{48 \text{ months}} =$$

$$\boxed{\$34 / \text{month}}$$

Scenario 4

Shelly has a summer job where she earns \$800 each summer. She plans to work at this summer job every year for the next five summers. She wants to save the money from her summer job to pay for her first year of college. The college she is thinking of attending charges \$8,900 for one year's tuition. Her parents have said that they will pay half of her tuition. Will she have enough money for her first year's tuition? How much extra does she have or how much more does she need?

$$\frac{\$8900}{2} = \$4450 \text{ Shelly must save}$$

$$\$800 \cdot 5 = 4000$$

$$4450 - 4000 = \$450$$

Not enough; needs \$450 extra

Scenario 5

Jack wants to attend a private 4-year university that costs \$32,500 a year for tuition. His parents said they will give him \$15,000 each year towards tuition. If he saves his money over the next four years before college, how much money will he have to save each year? How much money each month?

$$\begin{array}{r} 32500 \\ - 15000 \\ \hline 17500 \end{array}$$

$$\frac{\$17500}{4 \text{ yrs}} =$$

$$= \boxed{\$4375 \text{ per year}}$$

$$\frac{\$4375}{12 \text{ months}} = \boxed{\$365 / \text{month}}$$

Scenario 6

Sam wants to attend a 2-year technical college that charges about \$3,200 a year. His grandparents said they will give him half the cost of the tuition each year. Sam wants to save money while working at his summer job for the next five years. How much money will he have to save each summer to have enough money for his first year's college tuition?

$$\frac{3200}{2} = \$1600 \quad \text{Sam must pay}$$

$$\frac{\$1600}{5 \text{ summers}} = \$320/\text{summer}$$

Scenario 7

Carol is looking at different options for saving money for college.

Average College Costs	
Type of College	Cost of 1-year Tuition
2-year college	\$3,347
4-year college	\$9,410

Carol's parents said they will pay \$1,000 each year towards her college education. How much additional money she will need to go to the 4-year college versus the 2-year college for one year? If she saves that money over the next four years, how much more money will she have to save per year?

2-yr college
 $\$3347 - 1000 = \2347 needs

4 yr college
 $9410 - 1000 = \$8410 \text{ needs}$

Needs an extra \$6063;
 must save \$1516 per year extra

Scenario 8

$$\frac{\$6063}{4} \approx \$1516$$

Tuition for one year at University of State is about \$14,500. Pat would like to attend this university and will save money each month for the next 4 years. Her grandparents will give her \$6,300 for her first year of tuition. What is the minimum amount of money Pat must save per month to have enough money to pay for her first year of tuition?

48 months in 4 yrs

$$\frac{\$8200}{48 \text{ months}} \approx \$171/\text{month must be saved}$$

14500
 - 6300
 \$8200 needs

Scenario 9

Tuition for one year at State Technical Institute is about \$4,200. Josh would like to attend this institute and will save money each month for the next 4 years. His parents will give him \$1,500 for his first year's tuition. What is the minimum amount of money Josh must save to have enough money to pay for Josh's first year of tuition?

48 months in 4 years

$$\frac{\$2700}{48 \text{ months}} = \$57/\text{month must be saved}$$

4200
 - 1500
 \$2700 needs