

Calculating Grad School Expenses

Before deciding on where you WANT to go to grad school, you will have to decide where you can AFFORD to go to grad school. Hopefully this worksheet will help you get to grad school, get through grad school, and minimize your debt at the end of your journey.



To determine the cost of living where the grad school is located, use the link below.

Pay close attention to the **50/30/20 budget rule** that is featured in the link. This can help you decide how much debt you can afford to take on in addition to your living expenses.

<https://www.bankrate.com/real-estate/cost-of-living-calculator/>

NOTE: Compare 2-3 graduate programs before making your decision. You may find that you can get an excellent education at an affordable price in a more affordable location, rather than attending the Ivy League school in one of the top 10 most expensive cities in the US.

Name of grad school #1 _____

City, ST _____

Total cost of grad program for one year _____

Are Teaching Assistant or Research Assistant positions available? _____

1. Basic necessities (housing/food/utilities/clothing/transportation/childcare) cost per month _____ x 12 = _____
2. Lifestyle expenses (entertainment/travel/pets, etc.) cost per month _____ x 12 = _____
3. Student loan amount _____
4. Anticipated monthly payment _____ x 12 = _____
5. Add lines 1 and 2. _____ Approximate monthly expenses while in grad school
6. Add lines 1,2 and 4. _____ Approximate monthly expenses 6 months after graduate school is complete and student loans become due.

Name of grad school #2 _____

City, ST _____

Total cost of grad program for one year _____

Are Teaching Assistant or Research Assistant positions available? _____

1. Basic necessities (housing/food/utilities/clothing/transportation/childcare) cost per month _____ x 12 = _____
2. Lifestyle expenses (entertainment/travel/pets, etc.) cost per month _____ x 12= _____
3. Student loan amount _____
4. Anticipated monthly payment _____ x 12= _____
5. Add lines 1 and 2. _____ Approximate monthly expenses while in grad school
6. Add lines 1,2 and 4. _____ Approximate monthly expenses 6 months after graduate school is complete and student loans become due.

Name of grad school #3 _____

City, ST _____

Total cost of grad program for one year _____

Are Teaching Assistant or Research Assistant positions available? _____

1. Basic necessities (housing/food/utilities/clothing/transportation/childcare) cost per month _____ x 12 = _____
2. Lifestyle expenses (entertainment/travel/pets, etc.) cost per month _____ x 12= _____
3. Student loan amount _____
4. Anticipated monthly payment _____ x 12= _____
5. Add lines 1 and 2. _____ Approximate monthly expenses while in grad school
6. Add lines 1,2 and 4. _____ Approximate monthly expenses 6 months after graduate school is complete and student loans become due.

