

**Tennessee Society of CPAs**  
201 Powell Place  
Brentwood, TN 37027  
615/377-3825  
[www.tscpa.com](http://www.tscpa.com)

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**CONTACT:**  
Jared Booth  
Communications/Technology Associate  
[jbooth@tscpa.com](mailto:jbooth@tscpa.com)

## **Coping with Overlooked College Expenses**

You know college is going to cost a lot, but are you sure you know exactly how much? You're aware you'll have to pay for tuition, room and board, of course. And although those expenses are already daunting, there are many extra costs that you'll face on the way to graduation day. The Tennessee Society of CPAs highlights some of the unexpected charges you should anticipate and offers advice on ways to deal with them.

### **Hitting the Books**

Knowledge clearly doesn't come cheap. The average cost of just one new textbook is hovering around \$80, according to the National Association of College Stores (NACS). And prices are clearly rising quickly, since books were going for an average of \$57 as recently as 2007. Required course materials, both purchases and rentals, cost students an average of \$313 in 2014, and those that were necessary but not required added up to \$358, according to NACS. The good news is that used books—which are averaging around \$60—can lower your outlay a lot, as can renting a book online. If you're tight on cash, remember that it is possible to use federal student loan money to cover books, supplies, equipment and even rental or purchase of a computer.

### **Dining Right**

The cost of a meal plan will vary greatly depending on the school and the kind of plan you buy, but expect to pay from a few hundred to as much as a few thousand dollars. A plan that includes all meals and access to an unlimited buffet will likely be the most expensive, so consider reevaluating things after the first semester to determine whether you're really making full use of your plan. If you grab breakfast on the go instead of going to the dining hall or often share a pizza with friends on weekend evenings, find out if you can scale back on your plan.

### **Getting There and Back**

Many students live at home and commute to college to save on campus living expenses, but it's smart to check out transportation costs in advance so you're not unpleasantly surprised by how high they can be. Expenses for driving to school will include the cost of the car as well as gas, insurance, tolls, parking permits and regular maintenance. The costs of using public transportation can also add up. Keep in mind, too, that while you can use federal student loan

money to pay for transportation costs, you will incur a penalty if you cover them by dipping into a 529 college savings plan.

### **The High Cost of Participating**

Joining a team, club, fraternity or sorority can be an exciting part of campus life, a chance to make new friends, feel a closer connection to your school and learn or perfect skills or talents. But it can cost hundreds of dollars to pledge a fraternity or sorority and pay member dues, and don't forget the costs of social activities. Team membership can also mean paying for equipment, uniforms, travel and various other expenses. Before you become involved in an activity, be sure to ask about all the related costs so you can decide how many interests are realistic. Also find out about possible scholarship programs or payment plans that can minimize expenses or make them more manageable.

### **Consult Your Local CPA**

Have questions about paying for college or anticipating the costs of other significant life milestones? Be sure to turn to your local CPA. He or she can offer the advice you need to make important financial decisions.

### **About Money Management**

Money Management is a column on personal finance that is a joint effort of the AICPA and the Tennessee Society of CPAs, as part of the profession's nationwide 360 Degrees of Financial Literacy program. Members of TSCPA are CPAs residing and practicing primarily in Tennessee in all areas of public accounting, education, government, business and industry. TSCPA offers a speakers bureau for many types of business and educational engagements. For details, visit [www.tscpa.com](http://www.tscpa.com). TSCPA is headquartered in Brentwood, Tenn.