

**WASHINGTON FINANCIAL AID ASSOCIATION
Student Budgets 2007-2008**

| | Dependent/living with parent | Independent/living with parent | Not living with parent |
|-------------------------------|---------------------------------|-----------------------------------|---------------------------|
| Tuition and fees | \$ | \$ | \$ |
| Books and supplies | \$900 (-24) | \$900 (-24) | \$900 (-24) |
| Rent/food/utilities | \$2532 (+12) | \$5910 (+708) | \$7842 (+702) |
| Transportation | \$1200 (-162) | \$1374 (+12) | \$1044 (-318) |
| Misc./personal/ technology | \$1548 (+24) | \$2178 (+294) | \$1890 (+282) |
| TOTAL | \$6,180 (-150) | \$10,362 (+990) | 11,676 (+642) |
| Increase/Decrease | -2.4% | +10.6% | +5.8% |

These student budget recommendations are based on the following:

- A Student Expense Survey was conducted in March and April of 2006. A total of 8,293 students responded to the survey. The recommended budgets reflect the survey results with 4.39% added for inflation. The 4.39% figure represents the percentage increase to the CPI for our state for the 12-month period ending August 2006.
- The 1995-1996 student expense survey identified a segment of commuter students who live with parents but who have significantly higher room and board expenses than the “traditional” commuter student. The independent – living with parent budget was established to recognize these higher commuter expenses. The 2004 and 2006 Student Expenses Surveys confirmed the need for this budget.
- The recommended transportation budgets are different from those of the past few years because rather than develop one budget for all three categories of students, we developed three separate transportation budgets. This decision was made after reviewing the survey data, which revealed a \$316 difference between the reported transportation costs of students who are independent and live with parents and students who do not live with parents.
- Survey data reported for dependent students living with parents yielded a lower budget than the 2006-2007 WFAA budget. This appears to validate the results of the 2004 survey, which also revealed that students’ reported costs in this category were less than the current WFAA budget.

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In order to maintain consistency from one year to the next, the Student Budgets Committee recommends that the CPI data used to prepare the student budgets be based on the 12-month period ending in August. The Committee also recommends that a Student Expense Survey be conducted every three years, with perhaps more frequent surveys during times of high inflation.

WFAA student budgets are intended to serve as benchmarks for assessing student costs within the state and are not intended to replace or supplant student cost studies or budget development at the institutional level. The committee recommends that each college periodically review the costs experienced by its students.

WFAA October 2006