



WASHINGTON FINANCIAL AID ASSOCIATION 2024-2025 STUDENT BUDGETS



Proposed to WFAA Executive
Committee November 2023

	Dependent, living with Parent (Off Campus)	Dependent/Independent (Off Campus)	Not living with parent (On Campus)
Tuition & Fees			
Books & Supplies	\$528	\$528	\$528
Housing	\$3,600	\$11,982	\$12,654 ¹
Food	\$5,328	\$5,328	\$5,328
Transportation	\$2,676	\$2,898	\$1,776
Personal	\$1,848	\$1,848	\$1,848
Loan Fees	\$58 ²	\$58 ²	\$58 ²

Purpose of WFAA Student Budgets

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 expense studies or budget development at the institutional level.

¹This is a base estimation. Actual housing may be different for your institution regarding the calculation of on-campus housing based on updated federal guidance. See: [FSA Dear Colleague Letter 22-11-04](#) and [NASFAA Monograph August 2023](#)

Annual Budgets

The student budgets listed above are based on a nine-month academic year. Aid administrators should include tuition and fees for their respective institutions and evaluate the remaining line items to adjust for costs and conditions as determined at the institutional level. To read more about the federal rules and regulations regarding the development of cost of attendance components, refer to Volume 3, Chapter 2 of the Federal Student Aid Handbook at [FSA Handbook - Cost of Attendance](#)

Analysis of Data and Methodology

The WFAA Student Budget Committee sent out a survey to students all across WA State. We received 2,900+ responses. This is down from our last survey. It is from this survey and the BLS Consumer Price Index that we came up with the figures above.

The Consumer Price Index for All Urban Consumers rose 4.0 percent for the 12 months ending September 2023. Prices for all items less food and energy rose 4.1 percent over the last 12

months. Energy prices decreased -0.5 percent over the last 12 months, and food prices increased 3.7 percent. [U.S. Department of Labor, Bureau of Labor Statistics](#)
The median rent in the Washington rental market as of November 2023 is \$1563/mo, down -\$262 from a year ago per [Zillow](#).

All amounts were rounded to the nearest dollar and are divisible by two and three in order to accommodate quarter and semester schools.

²Federal Education Loan Fees

The law provides for the inclusion of federal loan fees in the student's COA. An institution must include a loan fee allowance if the student or parent borrower borrows a Direct Loan. Nonfederal student loan fees cannot be included in the COA. Fees in this example are based on actual fees for 1st year undergraduate student maximum loan limit of \$5,500.

When including Direct Loan fees, an institution may use the actual loan fee amount, or an average based on the same type of loan borrowed for attendance at the school. The institution may choose to use the actual or an average loan fee amount based on the type of loan borrowed (that is, Direct Subsidized Loan, Direct Unsubsidized Loan, or Direct PLUS), the type of loan borrowed for different categories of students, or on a case by-case basis. From NASFAA Monograph August 2023: [NASFAA Monograph August 2023](#) and [FSA Dear Colleague Letter 22-11-04](#)