



WASHINGTON FINANCIAL AID ASSOCIATION

Student Budgets 2014-15

Proposed to WFAA membership for approval October 25, 2013

	Dependent Living with Parent	Independent Living with Parent	Student not Living with Parent
Tuition/Fees			
Books and Supplies	\$1,030	\$1,030	\$1,030
Rent/Food/Utilities	\$3,220	\$7,500	\$9,630
Transportation	\$1,360	\$1,600	\$1,320
Misc./Personal	\$1,640	\$1,960	\$1,820
Total	\$7,250	\$12,090	\$13,800

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.

Annual Budgets

The above student budgets are based on a nine month period. Results were rounded to the nearest ten. Aid administrators should include tuition and fees and evaluate the remaining line items to adjust for costs/conditions in the region of the campus. Adjusting the total to be divisible by the number of terms in a standard academic year is recommended.

Student Surveys

A statewide student survey was conducted in the spring of 2010 and 2013. However, the geographic and institution sector representation was skewed and all categories except books showed significant increases in expenditures reported. The budget committee recommended the books and supply category remain flat, while the remaining categories be increased by the cost of living increase. The committee recommends an additional survey of student living expenses in spring 2014, with broad promotion to enrolled students in each sector.

Cost of Living Data

WFAA uses consumer price index data to estimate increases to student budget line items. The cost of living increase for wage earners increased by 1.5% according to the Bureau of Labor Statistics.¹

¹ The cost of living increase for wage earners (CPI-W) for the 12 month period ending in August 2013 (<http://www.bls.gov/ro9/aug2013.pdf>). The CPI-W is used by the Washington State Department of Labor and Industries for the purpose of increasing minimum wage.