

Government, Economics, Civics

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Student Loan Calculator: <https://www.bankrate.com/calculators/college-planning/loan-calculator.aspx>

1. Fill out the chart to see the effect that larger debt has on monthly payments and interest.

Debt	Interest Rate	Term	Monthly Payment	Total Interest Paid
\$32,000	5.7%	10 Years	350.46	10,055.67
\$55,000	5.7%	10 Years		
\$74,000	5.7%	10 Years		
\$89,000	5.7%	10 Years		

2. Fill out the chart to see the effect that higher interest rates has on monthly payments and interest.

Debt	Interest Rate	Term	Monthly Payment	Total Interest Paid
\$32,000	5.7%	10 Years	350.46	10,055.67
\$32,000	10%	10 Years		
\$32,000	12%	10 Years		
\$32,000	16.5%	10 Years		

3. Fill out the chart to see the effect that a longer payment term has on monthly payments and interest

Debt	Interest Rate	Term	Monthly Payment	Total Interest Paid
\$32,000	5.7%	10 Years	350.46	10,055.67
\$32,000	5.7%	15 Years		
\$32,000	5.7%	20 Years		
\$32,000	5.7%	25 Years		

4. Google the average debt that students have at three colleges of your choice then fill out the chart.

College	Avg. Debt	Interest Rate	Term	Monthly. Payment	Total Interest Paid
John Jay College	11,000	5.7%	10 Years	120.47	3,456.64
		5.7%	10 Years		
		5.7%	10 Years		
		5.7	10 Years		

5. Assume you want to keep your **monthly payments under \$200**. What is the highest possible debt you could have to make this happen. **[Rounded to the nearest \$100]**

Highest Possible Debt	Monthly Payment	Interest Rate	Term
16,000	194.12	8%	10 years
		7%	10 Years
		6%	10 Years

6. To the best of your knowledge, try to input your future college loan debt information. If you have no idea, try a rough estimate. You may need to look up the cost of a college online. **[Assume 5.05% Interest Rate for government loan, 9.5% for a private loan. You can probably also assume a standard 10 year term]**

Debt	Interest Rate	Term	Monthly Payment	Total Interest Paid

7. Finance experts agree that people should not spend more than 20% of their income on paying back student loans. If that's the case, what should your salary be after college for the following loans?

[Note: Multiply the monthly payment by 60 to get this number]

Debt	Interest Rate	Term	Monthly Payment	Required Salary
\$35,000	6.2%	10 Years	392.10 x 60	23,526
\$65,000	8%	10 Years		
\$89,000	11%	10 Years		

8. You have to choose between the following loan options for college. Which do you choose and why?

Loan	Debt	Interest Rate	Term
A	\$45,000	6.1%	10 Years
B	\$45,000	6.1%	15 Years

[Is College Worth It? \[Infographic\]](#)

- Source: Time

[Is College Worth The Cost](#)

- Source: Forbes

[Trade School Vs College](#)

- Source: Research.com

[Is College Worth It? Recent Grads Share Their Experiences \[Article + Podcast\]](#)

- National Public Radio [NPR]

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1. Find 3 college textbooks that have a new copy and a used copy available for sale and fill out the following

Name of Textbook	Cost of New Textbook	Cost of Used Textbook

2. Find 3 different college textbooks that have a physical copy and a digital copy available for sale and fill out the following

Name of Textbook	Cost of Physical Textbook	Cost of Digital Textbook

3. Find 3 different college textbooks that have multiple editions for sale and fill out the following

Name of Textbook	Earlier Edition Number & Cost	Later Edition Number & Cost

4. Find 3 websites that are often recommend as websites that offer free [and legal] college textbooks and link and link them here

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Instructions: Choose 3 colleges that you may want to go to in the future. Using university websites look up the costs of on campus housing at those schools. Ater, use apartment searching websites such as Zillow.com to find off campus housing that is nicer & cheaper. Finally use google maps to look up your commute time to campus using public transportation from this off campus housing.

1. College #1

College	
Cost of On Campus Housing	
Link of campus housing found	
Number of roommates [0-4]	
Your cost of off campus housing	
Commute time to college	

2. College #2

College	
Cost of On Campus Housing	
Link of campus housing found	
Number of roommates [0-4]	
Your cost of off campus housing	
Commute time to college	

3. College #3

College	
Cost of On Campus Housing	
Link of campus housing found	
Number of roommates [0-4]	
Your cost of off campus housing	
Commute time to college	

[Scholarship Search Tool](#)

- Source: US Department of Labor

Search Game Examples:

- Find a scholarship for students that want to go into the medical profession
- Find a scholarship for someone who wants to get a PhD
- Find a scholarship for students who are the first person in their family to go to college
- Find a scholarship for someone who's family makes below a certain amount of money
- Find a scholarship for someone who is part of a minority ethnic group
- Find a scholarship that's open to anybody