

Manage Your Finances: The Cost of College

Almost 10% of students who fail to complete third level courses cite "financial problems" as their primary reason. Going to college is a pricey business. But providing that you plan for it carefully it needn't be an impossible problem. Third level fees may have been abolished but you're still going to pay out for books, stationery, travel, clothes, food, rent, bills... and that's before you've even discovered the unique pleasures of the University or Institute Bar.

Obviously, if you live at home while you're in college it's not going to cost you as much - but it's still going to cost. Following are some ideas on how much you can expect to be paying when you start your college life.

LIVING AWAY FROM HOME

Rent is the biggest expense here. Move into a place of your own and you could find yourself paying anywhere between €70 and €120 per week (perhaps more) depending on what your situation is. The most economical form of accommodation is to share a house or flat with friends. Alternatively, you could go for 7-day-a-week partial board in digs. Remember those who wish to find accommodation in College should start talking to the College Accommodation Officer or equivalent now. Many places are lost due to lateness.

Approximate monthly costs:

Rent	€280 to €280
Food	€120 to €150
Utilities	€55 to €75
Travel	Nil to €40
Books/Stationery	€25 to €50
Clothes, etc.	€20 to €60
Social Life	€60 to €90
Totals	€420 to €745/month

These are only rough estimates - some things will cost you more, some less. To find out roughly how much you'll end up paying over the course of the year you multiply the above totals by 8 or 9 (depending on the number of months in your academic year) and add the average €250 non-tuition fee. You'll end up somewhere between €3,610 and €6,955 for one year's 3rd level education

LIVING AT HOME:

If it's geographically feasible, and if your parents aren't sick to death of you already, then living at home is a significantly cheaper way to get through college.

Approximate monthly costs

Food (at College)	€40 to €60
Travel	Nil to €40
Books/Stationery	€25 to €50
Clothes, etc.	€20 to €60
Social Life	€60 to €90
Totals	€145 to €300/month

Again, individual costs will vary with your circumstances. Multiply these totals by 8 or 9 (depending on the number of months in your academic year), add the standard €250 non-tuition fee and you'll end up with an annual total of between €1,410 and €2,950.

Most students' entitlement to the Higher Education Grant does offset some of the costs involved in attending College, but most students finance their education through other means. The most common is through part-time employment. Many students also spend their longer summer holidays working, many do so abroad, the Continent and the States being the most popular locations. Student loans are another means, however these are usually secured by your parents.

All in all a level financial head and some common sense should allow students to overcome many of the financial difficulties they might encounter.

WHERE TO APPLY FOR YOUR HIGHER EDUCATION GRANT:

www.studentfinance.ie