

Surprise! More College Costs

Tuition, room and board aren't the only bills a student will rack up at school. Here are six unexpected costs to anticipate, and tips to ease the financial pinch.

By Janet Bodnar

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Last week I laid out a [crash course in managing money](#) for financially clueless college freshmen. If your student is already a good money manager, consider yourself fortunate. But don't breathe too deep a sigh of relief just yet.

Sending a child off to college often raises unexpected financial issues that it's best to settle in advance. You don't want your fond farewell on the dorm steps to turn into an argument about who's going to pay for books (as happened with my son's college roommate and his parents).

Parents say the cost of **textbooks** -- which averages close to \$1,000 a year -- is their most shocking expense. So be clear about whether you or your child (or perhaps a generous grandparent?) is picking up the tab. Whoever pays the book bill can save a bundle if your child taps campus book exchanges, or compares prices on new and used texts at [BigWords.com](#), [CampusBookSwap.com](#) or [Half.com](#).

After textbooks, parents say their biggest miscellaneous campus expense is **car upkeep** -- which includes not only insurance and a parking permit, but the tickets that are sure to add up when your child can't find a parking space. My advice: Leave the car at home. If it stays in your driveway, your insurance premiums could actually fall.

Anticipate surprise outlays. Suppose your daughter announces that she wants to join a **sorority**, which could cost thousands of dollars in fees and dues. Does that fit into your budget -- or your child's?

And then there's "that (bleep) **cell-phone bill**," in the words of one father. Sure, you want to stay in touch. But are you willing to bankroll hours of conversation between your son and his girlfriend at another school?

Set up an account with a bank that has low or no fees and plenty of **ATMs** near your child's dorm. College students are notorious for going to the closest ATM, even if they're charged a fee, rather than walk a block to a free machine.

For managing money, a checking account with a debit card will do just fine. Discourage your child from signing up for a **credit card** until he or she has had experience managing cash, and you're confident he won't run up a balance he can't pay off.

And chances are your child won't need one of your cards for an emergency. A student once confessed to me that he and his roommate regularly used his "emergency" gasoline card to chow down on food at the

service-station convenience store.

Another student got a phone call from her father wanting to know "who's this Steve Madden guy whose name is all over your credit card bill?" No emergency, Dad. Just a shoe store.

Last week: [Crash Financial Course for College Frosh](#)

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