Four Year University Cost Scenarios

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Introduction

The paper focuses on the tabulation of the cost of the university using three scenarios derived from the cost of the university for four years. Since the university is located in the city of Abbotsford, the research is conducted on the city to understand the price of renting houses and transportation costs in the region. It provides the cost of university when I stay alone, when I stay with roommates and also when I stay with my family. It further provides how the data was collected, how the spreadsheet was created, and the challenges experienced when using the spreadsheet.

How Information Was Gathered

Most of the information used in this report was gathered from online websites, academic journals and peer reviews. Research was conducted based on the area where we intended to live, and in this case, the research focused on Abbotsford, BC, Canada. It is because it is the same place where the University of the Fraser Valley is located. Again, living around the university would provide an easy way of commuting to college. The data about the locality was gathered using regional sites such as Kijiji.com, where the prices of houses could be found and analyzed to decide on the best prices to use when calculating the cost of the rent. In order to obtain more details regarding rental and housing within the city and the university surroundings, we use Rentboard's website to analyze the prices of houses. Rentboard is a real estate company based in Real Estate Company Abbotsford City (Boyle 12).

Based on the Rent board prices, a simple one-bedroom house costs $822, and a simple room for a college student costs $654 per month. This can be enough room for a younger family and due to the fact that if I intend to live alone, it would be better to rent a simple room which costs about $654.

The information about university college fees was obtained from the University's website. In order to get accurate information, I accessed the university website and went straight to search for tuition and fees, 2018. The search provided detailed information regarding what the university charges per academic year for Canadian students and foreign students as well. The college fee for the university is based on the credit applied per student; however, the university requires students to register for at least nine credits per semester. The total college fee for first-year students is $10,350, which is for new students (University of the Fraser Valley 5).

However, the University Tuition and fees are divided in such a way that each section takes its part from admission fees, medical fees, and tuition fees. It is important to note that the amount or tuition fee of $ 10,350 covers first and second semester for new students. According to the information gathered from the university's website, the University of the Fraser Valley charges $ 554 per credit, students and ancillaries are charged $ 420 and admission fees for students cost $ 720. It is also essential to note that to understand the number of credits needed for graduation, I conducted research using the university website. This helped in understand the credit required for graduation and another fee that is required for an individual to graduate.

Cost Of University When I Live On My Own

In order to graduate, every student is expected to complete a minimum of 154 credits from the university. It is discovered that the total tuition fee for the fall semester is $8,580, SUS Health and Dental is $216, Student & Ancillary Fees is $420, and International Administration Fee is $725. However, in the fall semester, the total college fee for the studies shall be $9,941. It is, therefore, means each academic year I shall spend a total of $19,982. It is likely that I shall spend similar amount during my second academic year which $19,982. However, in the third academic year, the university is expected to increase the costs by 5%, and this means that the total tuition fee and other costs will increase by 5%. In this case, the third-year cost shall be $ 10,380, and the Fourth Academic year shall be the same $10,380. Therefore, the total cost of university tuition and fees shall be $ 40,642.00. The total accommodation fee shall be 23,040. This is the cost of renting a house when staying alone in Abbotsford. It is important to note that the price of renting the house is calculated based on Kijiji.com's prices for houses located at Fraser Canyon.

Cost Of University

1st Academic Year

Tuition fee = 8,580.00

Students and Ancillary fee = 420.00

SUS Health and Dental = 216.00

International Administration Fee = 725.00

Total Tuition and Fee for 1st Academic Year = 9,941.00

2nd Academic Year

Tuition fee = 8,580.00

Students and Ancillary fee = 420.00

SUS Health and Dental = 216.00

International Administration Fee = 725.00

Total Tuition and Fee for 2nd Academic Year = 9,941.00

3rd Academic Year

Tuition fee = 8,580.00

Students and Ancillary fee = 420.00

SUS Health and Dental = 216.00

International Administration Fee = 725.00

Subtotal = 9,941.00

Cost Increment 5% = 0.05

Increment = 497.05

Total Fee for 3rd Academic year = 10,438.05

4th Academic Year

Tuition fee = $8,580.00

Students and Ancillary fee = $ 420.00

SUS Health and Dental = $ 216.00

International Administration Fee = $ 725.00

Increment = 438.80

= 10,379.80

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Total University Cost 1st Academic Year = 9,941.00

2nd Academic Year = 9,941.00

3nd Academic Year = 10,380.00

4th Academic Year = 10,380.00

Total Cost for University for four years of studies= 40,642.00

Rent, Housing and accommodation

Rent per month = $ 480.00

Per Academic Year, 12 months

= $ 5,760.00

In all academic Year = $ 23,040.00

Total Accommodation = $23,040.00

Total Cost of University education when staying alone = $64,258.00

However, the total cost of the university when living alone is 63,683.00. This cost covers the university tuition fees and accommodation for the four years at the University.

Cost Of University When I Live With Roommates

It is important to note that when living with a roommate, the cost of accommodation shall be shared, while the cost of university tuition and fees shall remain the same. In this case, we shall stay together with two roommates and I which means the cost of accommodation or cost of renting house shall be shared among the three of us. Since the cost of renting a house for four years is $23,616.00, it will be shared by the three of us, and in this case, it shall cost me $7,872.00 to rent a house for four years in college. Therefore, the cost of University when living with roommates shall be $ 40,642.00 + $7872.00 = $48,514.00. The cost of the university shall be $48,514.00 for the four years of studies.

Cost Of University When Stay At Home With My Family

The cost of university when living with family will be the Tuition and fees plus the cost of transport to and from the university. In this case, the cost of the university shall be $40,642.00 + $3,936.00, which shall be $ 44,578.00. It means that lunch will be taken from the university while the rest of the meals shall be provided at home. It, therefore, means the cost of University when staying at home with my family shall be $ 44 578.00 for the period of four years.

Process Of Creating The Spreadsheet

Due to the fact that Microsoft office was used to calculate the cost of university, the first step was to create a spreadsheet document. After that, the figures were keyed in based on what was being calculated. In order to obtain accurate information, the cost of university when staying alone was calculated. In calculating the cost, the tuition and fees were keyed, and other details were included. In order to get the total sum of what was to be, the AutoSum was used for general addition. However, when doing subtraction, multiplication and division, a formula was formulated and applied based on the result expected from the calculation. The insert function was also used to generate formulas, which were applied in completing various tasks to get the cost of rent and university tuition and fees. It is important to point out that the document was saved on the desk as work continued.

Challenges You Faced

Working on a spreadsheet was a challenge because of the formula that was required. The most challenging task was to generate a formula and conduct multiplication and subtraction as well. It was difficult to apply percentages within the document when doing calculations since the percentage sign (%) appeared on the document after the calculation. Another challenge experience was using the spreadsheet cells. It was challenging to merge cells and to resize to view the whole calculation.

Summary And Recommendation

Based on the calculation of the cost of the university using three scenarios of living with either alone, family or roommates, it is evident living with family and commuting daily to work will be the most affordable since it will cost less compared to staying alone and with roommates. The use of spreadsheets was quite challenging, and most of these challenges relate to the calculation using formulas, which is required when using Excel or spreadsheets. However, to address these challenges it is better to conduct practice more often to understand spread well. It is also better to read the advanced Excel booklet and practice budgeting using a spreadsheet. It will help in building

confidence, which makes the use of excel easy, and therefore, the mentioned challenge shall have been addressed.

Works Cited

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