



WASHINGTON FINANCIAL AID ASSOCIATION
Student Budgets 2015-2016
proposed to WFAA membership for approval October 2014

	Dependent living with parent	Independent living with parent	Not living with parent
Tuition & Fees			
Books & Supplies	\$1,050	\$1,050	\$1,050
Room & Board	\$3,270	\$7,620	\$9,780
Transportation	\$1,380	\$1,620	\$1,350
Misc./Personal	\$1,680	\$1,980	\$1,860
Total	\$7,380	\$12,270	\$14,040

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. Aid administrators should include tuition and fees and evaluate the remaining line items to adjust for costs/conditions in the region of the campus.

WFAA reviews consumer price index data to estimate increases to student budget line items. The cost of living for the 12 month period ending in August 2014 increased by 1.6% according to the Bureau of Labor Statistics.¹ As a result, the 2014-15 WFAA budgets are increased by 1.6% and rounded to the nearest ten ensuring each component and the total is evenly divisible by two and three.

Student Surveys

The WFAA executive committee is exploring the development and promotion of a statewide student survey in Spring 2015 with the ability to provide regional, sector and institutional analysis to support the development of student budgets for the 2016-17 academic year.

¹ The cost of living increase for wage earners (CPI-W) for the 12 month period ending in August 2014 (<http://www.bls.gov/news.release/pdf/cpi.pdf>) . The rate for Seattle-Tacoma-Bremerton increased at the same rate as the national increase of 1.6%. The CPI-W is used by the Washington State Department of Labor and Industries for the purpose of increasing the minimum wage standard.