



## The High Cost of Senior Year

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By Karin Price Mueller/The Star-Ledger

**Claudia Mott** is a certified financial planner, so to her, budgeting and looking ahead money-wise is second nature. But when her oldest of three kids started his senior year of high school, the Long Hill Township woman was in for sticker shock.

“I did not give the subject of ‘senior’ savings a moment’s thought, and it’s interesting that it’s not a subject that comes up in conversation with other parents who have ‘been there and done that,’ ” Mott says. “We spend lots of time talking about saving for college, but don’t spend enough time talking about the year before they get there.”

And we’re not talking nickel and diming, but some pretty big-ticket items. You may be able to control some of the costs, but not all of them. So, as this school year begins, set some priorities and a budget with your senior so you both know what to expect in the months to come.

### THE ACADEMICS

If your senior is college-bound, he’s sure to take the SAT, maybe the ACT, and if he’s academically talented, Advanced Placement (AP) exams are probably on the list, too.

Mott, whose kids are now 21, 19 and 16, says she wasn’t prepared for the hundreds of dollars her family would spend on testing fees and prep courses. “It didn’t occur to me that AP tests would be more expensive than the SAT and my son was taking three AP courses, so that added up. The extra money we paid for a small group SAT prep class was worth every penny.”

Once those tests are underway, your student will start looking at colleges. Each new college means a new application fee. It also might mean expenses for road trips — or plane rides — to see if a particular college is the one your student really wants. To cut costs, consider applying for “early decision” at your senior’s top-choice college. If she gets in, she won’t have to apply to any others.

Mott says she was fortunate because both of her sons knew where they wanted to go.

“When I hear about kids applying to 12 or 15 schools at \$60 to \$75 a pop, I am amazed,” she says.

Once your student is accepted, you may be asked to send a “new student fee” or “enrollment deposit” to reserve your student’s spot. Before your senior applies, contact the college’s financial aid office to see if you can get a break on application and other fees.

### THE SOCIAL EXPERIENCE

The cost of the biggest social experience of your student’s high school career — the prom — keeps rising.

In 2013, families planned to spend 5 percent more than the year before, with an average cost of \$1,139, according to an annual survey by Visa. Families in the Northeast will fork over even more, with average spending of \$1,528. The costs do not include the post-prom weekend trip that has become a tradition in many Jersey communities.

“Prom has devolved into a competition to crown the victor of high school society, but teens shouldn’t be trying to keep up with the Kardashians,” says Nat Sillin, Visa’s head of U.S. Financial Education. He says the prom could be an opportunity to teach teens how to budget. If they want that sparkling dress and limo ride, set a budget and save. Also, consider lowering costs by getting creative.

Visa’s suggestions include: shop for formal wear at consignment stores or online, or rent; cut back on makeup costs by taking a seat at the department store’s cosmetics counter, or ask a friend to help; split the cost of a limo with other couples, or drive yourself; and try do-it-yourself prom photos instead of an expensive photographer, and have your kids use cell phones or digital cameras for candid shots.

For budgeting help, check out Visa’s free smartphone app, Plan’it Prom.

In addition to the prom, your school may offer a special senior trip for which you have to pay. Talk to your parent-teacher association about possible fund-raising projects to lower costs.

## **MEMORIES**

Just about every senior wants a yearbook and the photos to go along with it, so this is an item you should budget for. “The biggest surprise in terms of amount were senior pictures,” Mott says. “I couldn’t believe how much even a basic package cost.”

You’re probably not going to skip the photo entirely, but you may not need to use the photographer supplied by the school. Talk to the yearbook committee about its requirements, then shop around. Consider what kind of package you really need, and find something that fits your budget.

Then there are the extras. Your student may want a senior sweatshirt, a class ring or other paraphernalia. While none of these are necessities, you can also set a budget for these extras, or tell your child he will have to earn money to cover the costs.

Mott says budgeting was easier with her second senior. “I knew what to expect and had developed the ‘who’s paying for what’ ground rules with the first one,” she says.

You even could consider asking family members who plan to buy a graduation gift to pay for an item your senior wants.

## **GETTING OUT THE DOOR**

Misery loves company, so you might want to join forces with other parents who have concerns about costs.

Look into co-hosting a graduation party with your child and a group of friends. You can share the expenses, and you don’t have to worry about scheduling conflicts, says Patricia Seaman, senior director for the National Endowment for Financial Education.

When it comes to school-hosted events, Seaman says parents should ask the school about anticipated costs, or talk to other parents who recently have been through the senior year. Then, get involved.

“Suggesting events such as a car wash or auction can help raise funds for seniors who need help paying their expenses,” she says.

*The College Board offers some fee waivers and reductions for students in financial need. For SAT fee waivers, call (888) SAT-HELP (888-728-4357). For AP test fee reductions, call (609) 771-7300 or e-mail [apexams@info.collegeboard.org](mailto:apexams@info.collegeboard.org). Have your high school or agency code, which you can get from your guidance office, available before you call.*

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