

College / University

In an "IDEAL SCENARIO", you lost to a Navy Cook

Your Lifestyle Assumptions:

1. You received a scholarship that will pay for HALF of room/board AND tuition at MSU
2. You don't have a car payment
3. You stay in a cheap apartment with minimal furniture
4. You got a job immediately
4. You don't travel, you save aggressively, but you live an "average" young adult life

Do You Want a House?

**Your Goal:
Save \$70,000**

**20% Down - \$300k Home
= \$60,000
(\$70,000 Closing Costs)**

Minimum Monthly Expenses

350	Student Loans
70	Phone Service Bill
200	Food
80	Car + Gas
150	Car Insurance
800	Rent
250	Utilities
300	Health Insurance

Luxury Monthly Expenses

50	Coffee / Snacks
80	Eating Out
150	Dating / Parties
20	Clothing
40	Subscriptions
50	Cell Phone Payment
100	Entertainment
25	Gym Membership

Large One-Time Expenses

0	Car Downpayment
200	Apartment Furniture
1000	Kitchen Appliances
1000	Laptop/Tablet/PC
0	Travel

Year 1

- College Credits: 25-35
- Total Debt: \$11,000

Year 2

- College Credits: 55-65
- Total Debt: \$22,000

Year 3

- College Credits: 85-95
- Total Debt: \$33,000

Year 4

- College Credits: 115-125
- Total Debt: \$44,000

Year 5

- Yearly Salary: \$55,000
After Taxes: \$39,751
- Total Savings: \$5,171
Debt Remaining: \$39,800 (Interest Free)

Year 6

- Yearly Salary: \$57,000
After Taxes: \$41,025
- Total Savings: \$14,890
Debt Remaining: \$35,600

Year 7

- Yearly Salary: \$59,000
After Taxes: \$42,299
- Total Savings: \$24,609
Debt Remaining: \$31,400

Year 8

- Yearly Salary: \$61,000
After Taxes: \$43,573
- Total Savings: \$35,602
Debt Remaining: \$27,200

You Lost to a Navy Cook

1. The Navy Cook made a profit of \$100,000 after taxes in 8 years after obtaining a free college degree (if you take out average expenses due to having fun overseas, assume \$30,000 left). In comparison, you have a net savings of \$16,000 if you take the debt out of your savings.
2. The Navy Cook has access to live in a house after college graduation using the VA Home Loan. You wasted \$40,000 on an apartment so far. It will be 5-8 more years until you qualify.
3. Your ACTUAL debt total before payoff is \$62,600 due to interest (paid over 15 years). It could have been \$0.00. "Student loan forgiveness" will not save you from your personal decisions.
4. You went nowhere outside of your home town and college You could have seen the world.