1. Pick 2 colleges you’re currently interested in attending.

College 1: College 2:

1. Research the historical tuition costs for the last 3 years for EACH college (4 years is better). Pay attention to whether you will be an in-state or an out-of-state student. Those tuition costs can be dramatically different.

For example, here’s my alma mater.

**Calvin College**

| **Estimated expenses for academic year** | **2009-2010** | **2010-2011** | **2011-2012** | **2012-2013** |
| --- | --- | --- | --- | --- |
| Tuition and fees | $24,035 | $24,870 | $25,565 | $26,705 |

Academic Year College 1: College 2:

2016-2017

2015-2016

2014-2015

2013-2014

2012-2013

1. Based on the above data, estimate what tuition will cost at both schools during the years you will attend. Explain how you obtained your answer.
2. Suppose 13 years ago, a benefactor set up an account for your education. This benefactor made a single deposit of $10,000 which has been earning 6% interest. Since the deposit 13 years ago, no one has added money to the account or taken money from the account. Will this account be sufficient to cover tuition for all four years? If not, how much more money will you need?
3. With 1 of the schools you picked:
   1. If the tuition is more than the money in the account left by the benefactor, find the smallest annual interest rate at which the account would have grown enough to pay for tuition for the 4 years you will attend.
   2. If the tuition is less than the money in the benefactor account, find the smallest annual interest rate at which the account would have been just enough to pay for your tuition.