

## Estimated costs for a student starting university in 2028

National averages

Band 3 <sup>2</sup>	Years of study															
	3				4				5				6			
Career	Business Studies				Lawyer				Vet				Doctor			
Course costs	1st year costs (2028 only)	Total costs (2028 to 2030) <sup>1</sup>	1st year costs (2028 only)	Total costs (2028 to 2030) <sup>1</sup>	1st year costs (2028 only)	Total costs (2028 to 2031) <sup>1</sup>	1st year costs (2028 only)	Total costs (2028 to 2031) <sup>1</sup>	1st year costs (2028 only)	Total costs (2028 to 2032) <sup>1</sup>	1st year costs (2028 only)	Total costs (2028 to 2032) <sup>1</sup>	1st year costs (2028 only)	Total costs (2028 to 2033) <sup>1</sup>	1st year costs (2028 only)	Total costs (2028 to 2033) <sup>1</sup>
	\$13,605	\$41,793	\$13,605	\$41,793	\$13,605	\$56,392	\$13,605	\$56,392	\$13,605	\$71,338	\$13,605	\$71,338	\$13,605	\$86,640	\$13,605	\$86,640
Living option	Family home		Shared renting for 3 people		Family home		Shared renting for 3 people		Family home		Shared renting for 3 people		Family home		Shared renting for 3 people	
Living costs	2028	Total <sup>1</sup>	2028	Total <sup>1</sup>	2028	Total <sup>1</sup>	2028	Total <sup>1</sup>	2028	Total <sup>1</sup>	2028	Total <sup>1</sup>	2028	Total <sup>1</sup>	2028	Total <sup>1</sup>
	\$16,419	\$50,232	\$37,390	\$115,294	\$16,419	\$67,640	\$37,390	\$155,885	\$16,419	\$85,393	\$37,390	\$197,626	\$16,419	\$103,499	\$37,390	\$240,558
Total costs	\$30,024	\$92,025	\$50,995	\$157,087	\$30,024	\$124,032	\$50,995	\$212,277	\$30,024	\$156,731	\$50,995	\$268,964	\$30,024	\$190,139	\$50,995	\$327,198

Band 2 <sup>2</sup>	Years of study							
	3				4			
Career	Computer Scientist				Engineer			
Course costs	1st year costs (2028 only)	Total costs (2028 to 2030) <sup>1</sup>	1st year costs (2028 only)	Total costs (2028 to 2030) <sup>1</sup>	1st year costs (2028 only)	Total costs (2028 to 2031) <sup>1</sup>	1st year costs (2028 only)	Total costs (2028 to 2031) <sup>1</sup>
	\$11,620	\$35,695	\$11,620	\$35,695	\$11,620	\$48,164	\$11,620	\$48,164
Living option	Family home		Shared renting for 3 people		Family home		Shared renting for 3 people	
Living costs	2028	Total <sup>1</sup>	2028	Total <sup>1</sup>	2028	Total <sup>1</sup>	2028	Total <sup>1</sup>
	\$16,419	\$50,232	\$37,390	\$115,294	\$16,419	\$67,640	\$37,390	\$155,885
Total costs	\$28,039	\$85,927	\$49,010	\$150,989	\$28,039	\$115,804	\$49,010	\$204,049

Band 1 <sup>2</sup>	Years of study							
	3				4			
Career	Designer				Teacher			
Course costs	1st year costs (2028 only)	Total costs (2028 to 2030) <sup>1</sup>	1st year costs (2028 only)	Total costs (2028 to 2030) <sup>1</sup>	1st year costs (2028 only)	Total costs (2028 to 2031) <sup>1</sup>	1st year costs (2028 only)	Total costs (2028 to 2031) <sup>1</sup>
	\$8,152	\$25,043	\$8,152	\$25,043	\$8,152	\$33,791	\$8,152	\$33,791
Living option	Family home		Shared renting for 3 people		Family home		Shared renting for 3 people	
Living costs	2028	Total <sup>1</sup>	2028	Total <sup>1</sup>	2028	Total <sup>1</sup>	2028	Total <sup>1</sup>
	\$16,419	\$50,232	\$37,390	\$115,294	\$16,419	\$67,640	\$37,390	\$155,885
Total costs	\$24,571	\$75,275	\$45,542	\$140,337	\$24,571	\$101,431	\$45,542	\$189,676

\*NOTES:

\*ASG provides these estimates as a guide only. ASG cannot guarantee that they will represent the costs of education for a particular student.

\*ASG's university costs calculator is based on the costs associated with studying in a Commonwealth Supported Place at university in Australia.

\*While full-fee paying places are available at some universities, this calculator does not include estimates for these places. In addition, it does not provide estimates on TAFE or the VET sector where the disparity of fees and charges would not make it possible to provide accurate costs estimates into the future.

\*These figures have been rounded to the nearest dollar amount.

<sup>1</sup>The impact of the Consumer Price Index (CPI) increases have been considered in calculating all total figures, and where applicable the relevant sub-index group has been applied accordingly to estimated costs.

<sup>2</sup>The government categorises different areas of study into 'Bands' and it sets a minimum and maximum range that can be charged on a full-time study load. This means that higher education providers set the student contribution amount. It cannot exceed the maximum rate set by the government.

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# How ASG's university costs estimates were calculated

Sources	*All estimates are based on ASG's extensive desktop research. ASG believes these estimates are reasonable figures which represent the range of costs a student may encounter while studying at university. *ASG has used research from a range of sources to determine these estimates, including the Australian government's Department of Education, the Australian Bureau of Statistics (ABS), the Real Estate Institute of Australia (REIA), and various universities across Australia.
ASG's university costs data	ASG's university costs estimates are available from ASG's website— <a href="http://www.asg.com.au">www.asg.com.au</a> . ASG encourages parents to estimate the future costs of their children's education using ASG's university costs calculator— <a href="http://www.asg.com.au/calculator">www.asg.com.au/calculator</a> ASG provides the media with estimated costs associated with a student starting university in 2018 and 2028. This information is available at: <a href="http://www.asg.com.au/unicosts">www.asg.com.au/unicosts</a>
General costs categories	ASG's university costs estimates comprise two general types of data and information: career information or course costs, and living expenses estimates.
Career information/course costs	ASG's university costs estimates provide parents with a diverse choice of careers. Each career requires admittance into one of several courses for between three and six years full-time study. Each course is allocated a particular band with a dollar value. The band for each course determines the amount the Australian government requires each student to contribute for their university study. Most students defer their fees by using the Australian government's HECS-HELP loan scheme. Note that the careers and the pathways to qualifications are indicative only. Students may choose one of many different study pathways to qualify for any particular career. The subjects required to achieve a qualification in any course may require undertaking subjects classified from different bands and a different student contribution assigned to each subject.
Student Services and Amenities Fee (SSAF)	The Student Services and Amenities Fee (SSAF) was introduced by the Australian government to cover services such as sporting and recreational activities, employment and career advice, childcare, financial advice and food services. Students are able to defer payment of the fee using the Australian government's SA-HELP scheme and have the deferred amount added to their HECS-HELP debt. It is at the discretion of the university as to how much they charge. The maximum amount of \$298 is for full-time students and an adjusted amount will apply to part-time students. The SSAF will be indexed each year. ASG has indexed this figure by the Tertiary CPI index projected to increase by an average annual rate of 4.34% over the next 32 years.
Living expenses	While undergraduate course costs can be deferred, university students have to source the funds to meet the costs of their living expenses. One of the main determinants of university students is what type of accommodation they are living in. While living in the family home is one of the cheapest options, many students need to live away from home while they study. ASG's university costs provides estimates for halls of residence at university, living in shared rental housing, or boarding through homestay. Costs for living in halls of residence or homestay are not included in this summary sheet. However these can be found using ASG's university costs calculator— <a href="http://www.asg.com.au/calculator">www.asg.com.au/calculator</a>
Textbooks, stationery, printing & photocopying	The estimates for textbooks, stationery, printing and photocopying, etc. are based on the requirements for a full-time student annually. This amount will vary greatly depending on the course. An amount of \$937 is allocated to textbooks, stationery, printing, and photocopying each year based on average annual estimates provided by selected universities on their websites. Due to the wide variety of equipment requirements for courses, equipment costs have been excluded from these estimates. Some courses have special equipment requirements. Medicine, dental science, optometry and music have significant equipment costs. Students and their parents should budget for specialist equipment as required.
Computer and internet	Computer and internet costs will vary according to the computer purchased and internet plan established. This calculation assumes a low-end laptop computer is bought new and the cost spread over three years with an allocation of \$140 per year, totalling \$420. Software costs are based on the purchase of Microsoft Office 365 University with a 4-year subscription at a price of \$99 resulting in a cost of \$25 per year. Total computer costs are estimated to be \$165. For students living at home, in halls of residence or in homestay accommodation, it has been assumed that internet costs are incurred by the accommodation owners. For those in shared independent accommodation, it has been assumed that a medium volume mobile broadband account is established with downloads of up to 15GB per month at a monthly cost of \$30 divided among those in the household. Total computer and internet costs per year are estimated to be \$285.
Establishment costs - family home	No establishment costs have been included for students living in the family home.
Establishment costs - Shared independent	Shared establishment costs include four weeks' rent as a refundable bond where three people share the bond amount. Add to this two weeks of rent payable in advance plus an estimate for the purchase of furniture and household equipment. Bond monies are held or refunded depending on the condition of the premises and/or breakage costs or repairs. This bond fee differs depending on the place of residence.
Shared independent	Costs for the shared independent category are based on share house costs for a three bedroom home between three students. The weekly rental costs are based on information obtained from the Real Estate Institute of Australia - Quarterly Median Rents of Three Bedroom Houses Let (historic data at September 2017 from REMF5 Market Report <a href="http://www.reia.com.au">www.reia.com.au</a> ). The indexation amounts are calculated at the compound annual growth rate averaged over the past two years. There are minor discrepancies between the weekly rental costs per person and the per annum rental costs per person due to figures being rounded off to the nearest dollar.
Groceries and food	Based on the ABS Household Expenditure Survey, Australia 2015-16, average weekly expenditure has been calculated for persons receiving Austudy or Abstudy - food and non-alcoholic beverages. In order to obtain an estimate for 2018, the 2015-16 figure of \$101.82 per week was indexed by a projected increase in the ABS CPI Food Index from March 2016 to March 2018 of 1.63% to provide an estimated 2018 weekly figure of \$103.48.
Food - snacks	Allows for students to budget \$11.40 per day, four days a week, to purchase snacks. This figure is based on three items (food or drink) per day.
Utilities	Based on the ABS Household Expenditure Survey, Australia 2015-16, average weekly expenditure has been calculated for persons receiving Austudy or Abstudy - domestic fuel and power (\$21.47) in 2015-16, per week. In order to obtain an estimate for 2018, the 2015-16 figure of \$21.47 per week was indexed by a projected increase in the ABS CPI Utilities Index from March 2016 to March 2018 of 13.98% to provide an estimated 2018 weekly figure of \$24.47.
Public transport	Public transport costs vary across cities and states, with various distances travelled. In Melbourne, the annual cost for a Victorian student and ID Pass is \$612. Students should allow a substantially higher amount to run a car. Many universities suggest riding a bike to further reduce transport costs.
Leisure and entertainment	Based on the ABS Household Expenditure Survey, Australia 2015-16, average weekly expenditure has been calculated for persons receiving Austudy or Abstudy - recreation and miscellaneous entertainment expenses of \$110.78 in 2015-16. In order to obtain an estimate for 2018, the 2015-16 figure of \$110.78 per week was indexed by a projected increase in the ABS CPI Leisure and Entertainment Index from March 2016 to March 2018 of 0.38% to provide an estimated 2018 weekly figure of \$111.20.
Ancillary and household services expenses	Based on the ABS Household Expenditure Survey, Australia 2015-16, average weekly expenditure for ancillary expenses has been calculated for persons receiving Austudy or Abstudy. The expenditure categories of clothing and footwear (\$12.29), medical care and health expenses (\$19.37), personal care (\$10.09), miscellaneous goods and services (\$21.03) and household services (\$12.23) totalled \$75.01 for 2015-16. In order to obtain an estimate for 2018, the 2015-16 figure of \$75.01 per week was indexed by a projected increase in the ABS CPI All Groups Index from March 2016 to March 2018 of 4.08% to provide an estimated 2018 weekly figure of \$78.07.
Indexation	To provide these estimates, 2018 costs are increased at an average growth rate, based on the past 10 years of the relevant Consumer Price Index (CPI). Projecting future economic performance is not ASG's area of expertise and it makes no claims to this effect. Nevertheless, an allowance for inflation must be made in order to provide meaningful estimates of future university costs. The projected costs are all in current dollar terms, as this is the basis which most consumers understand. There has been no adjustment for the time value of money. Future price movements will be subject to factors such as the dollar exchange rate, government policy, and other factors which ASG makes no attempt to predict. For this calculator, CPI projections have been made 32 years ahead. Since different types of costs increase at different rates, a different index was used for each cost type. <ul style="list-style-type: none"> <li>• Tertiary education is projected to increase at an average annual rate of 4.34% over the next 32 years.</li> <li>• Textbooks, stationery, printing and photocopying have been indexed by the Books CPI Sub-Index and are projected to increase at an average annual rate of 0.35% over the next 32 years.</li> <li>• Computers and computer-related costs have actually dropped over the past ten years, and are projected to continue decreasing at an annual rate of 3.94% over the next 32 years, as technology improves and is more widely adopted according to the Computing and Telecommunications Sub-Index.</li> <li>• Groceries - food, beverages, household requirements and snacks are projected to increase at an average annual rate of 1.77% over the next 32 years.</li> <li>• Utilities are projected to increase at an average annual rate of 7.64% over the next 32 years.</li> <li>• Leisure and Entertainment is projected to increase at an average annual rate of 1.95% over the next 32 years.</li> <li>• Public transport is projected to increase at an average annual rate of 2.27% over the next 32 years.</li> <li>• Renting is projected to increase at an average annual rate of 3.40% over the next 32 years. This CPI calculation has been applied to halls of residence costs, shared independent living (renting), and homestay.</li> <li>• The All Groups CPI Index is projected to increase at an average annual rate of 2.32% over the next 32 years.</li> </ul>

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