

COLLEGE MADE EASY: BUDGETING FOR STUDENTS

A budget is your own personal money plan. It will help you organize your money, set and reach your goals and decide in advance how your money will work for you.

5 EASY STEPS TO MAKE A BUDGET:

1

TOTAL YOUR MONTHLY INCOME

You need to know how much you have to work with. (Financial aid, loan disbursement, parent contributions, jobs, savings, etc.)

2

TRACK YOUR EXPENSES

- **Fixed:** Room & Board, Tuition, Car Payments, etc.
- **Flexible:** Books, supplies, social and recreational expenses

3

CALCULATE AND RECORD MONTHLY EXPENSES

- Use free computer software or phone app

4

COMPARE YOUR INCOME TO YOUR EXPENSES

- More expenses than income? You have 3 options: increase income, decrease expenses, or a combination of both.

5

EVALUATE AND ADJUST YOUR EXPENSES

- A student budget requires flexibility to adapt to the changing circumstances of college life, especially if your income varies each month.



**PERSONAL MONEY
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BUDGETING TIPS:

- While most budgets are monthly, consider a semester budget while in school, and track progress weekly/monthly.
- Separate **needs** from **wants**.
- Don't try to keep up with your friends. Everyone will place a different value on how and when to spend money.
- Have the confidence to live your life within your means, not someone else's. *Most students don't have much money and are unwilling to admit it.*
- Watch for little expenses that add up quick! A \$3 coffee or donut for breakfast everyday can equate to \$90 a month.
- Make buying decisions based on a careful analysis of your financial condition.
- Use credit cards wisely. View them as a convenient way to pay for purchases, not as a convenient way to borrow money.
- Everywhere you go, ask if they offer student discounts! Remember to carry your student I.D. in your wallet.
- **Keep life in balance.** Money management is important, but it's only a means to get you where you want to be in life. Strong values, good friends, and a solid education should all be part of your plan for success.

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