

## CREATING A BUDGET

Going to college means being more independent – which also means being more responsible. Make an estimated monthly budget now, and track your expenses while you're at college with a free resource like [mint.com](https://www.mint.com) to make sure you're staying on track.

If you've never had to track your income or expense before, developing a budget can be tricky. That can be even more true when you go to college and aren't even sure what kinds of expenses you might have. It's still important to plan ahead and estimate as well as you can. Look at your college's website for estimates on books, fees, etc. and check online for other estimates, like rental insurance. (Note: you might not have expenses for every category – it's ok to have blank spaces!) Use the sample equations to help you calculate your income and expenses and write new equations for other expenses you will have.

### INCOME

#### Work

If your financial aid package includes work study, you need to calculate your **monthly income**:

**ws**: amount of work study in your award = \_\_\_\_; **m**: number of months in your school year = \_\_\_\_

$$ws \div m = \text{monthly income}$$

If you don't have work study in your financial aid package, or if you think you'll work more hours, calculate your **additional approximate monthly income**:

**h**: number of hours per week you plan to work = \_\_\_\_; **w**: minimum wage (\$10.25 in Oregon) = \_\_\_\_

$$h \times w = \text{additional approximate monthly income}$$

And don't forget taxes! Multiply this number by .75 to get an approximate take-home pay.

# EXPENSES

## Tuition

Depending on where you go to college and whether or not you are a full time or part time student, your tuition may be charged in one lump sum or by credit hour. The full amount is usually due at the beginning of the term, but some schools offer monthly payment plans. Check with your college's bursar's office (the cashier) to find out if you'll need to pay upfront or on a monthly basis.

*If you will be a full-time student*, there is usually a set tuition fee for a term or year. Calculate the **amount you'll pay per month**:

**t**: total tuition for the year = \_\_\_\_; **m**: number of months you have class = \_\_\_\_

$$t \div m = \text{tuition charge per month}$$

*If you will be a part-time student*, you may pay your tuition per credit-hour. Calculate the total **amount you'll pay per month**:

**ch**: cost per credit hour = \_\_\_\_; **c**: number of credits you'll take in a year = \_\_\_\_; **m**: number of months you have class = \_\_\_\_

$$(ch \times c) \div m = \text{tuition charge per month}$$

## Books

You will probably buy all of your books at the beginning of each term, so two or three times per year. Colleges usually provide an average price students pay for books over the course of a year (you may be able to find used books cheaper online or by borrowing them from the library). Calculate how much you'll need **to budget for books at the beginning of each term**:

**b**: total book budget from the college = \_\_\_\_; **t**: number of terms per year = \_\_\_\_

$$b \div t = \text{book budget per term}$$

Now calculate the **average cost you're spending on books per month**:

$$\text{book budget per term} \div \# \text{ months in a term} = \text{monthly book budget}$$

## Laundry

Calculating the cost of laundry can be tricky if you aren't used to doing your own laundry now. Make your best guess at the answers to the following variables to calculate your **monthly laundry budget**:

**l**: # of loads of laundry you do every week = \_\_\_\_; **w**: cost of one wash cycle (look this up on your college's website or local Laundromat) = \_\_\_\_; **d**: cost of one dryer cycle = \_\_\_\_

$$l \times (w + d) \times 4 \text{ wk/month} = \text{monthly laundry budget}$$

# COLLEGE BUDGET

# IT'S A PLAN

category	monthly x 12 to get annual \$	semester or term x # terms to get annual \$	annually
<b>income</b>			
Work (during school year)			
Work (during breaks)			
Savings			
Parents & Family			
Grants			
Scholarships			
Student Loans			
<b>1 TOTAL INCOME</b>			
<b>expenses (find estimates for many of these items on your college's website)</b>			
<b>education</b>			
Tuition			
Books			
Supplies			
Fees			
Printing/Photocopying			
<b>housing</b>			
Dormitory/Rent			
Utilities (gas, electric, etc.)			
Internet & Cable			
Cell Phone			
Renter's Insurance			
Laundry/Dry Cleaning			
<b>food</b>			
Meal Plan			
Groceries			
Eating Out			



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category	monthly	semester or term	annually
<b>transportation</b>			
Public Transportation			
Car Payments			
Gas			
Car Insurance			
Car Registration			
Maintenance & Repairs			
Parking Permit			
Travel Home for Breaks			
<b>health &amp; beauty</b>			
Health Insurance			
Prescriptions			
Doctors' Appointments			
Personal Hygiene Items			
Services (haircuts, etc.)			
<b>fun stuff</b>			
Movies, Music, Events			
Going Out			
Sports & Hobbies			
Clothing			
Travel (spring break!)			
Fraternity/Sorority Dues			
<b>other expenses</b>			
<b>2 TOTAL EXPENSES</b>			
<b>GRAND TOTAL</b>			
<b>1 TOTAL INCOME –</b>			
<b>2 TOTAL EXPENSES =</b>			

