

CREATING A COLLEGE 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* to make sure you’re staying on track.

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 offer includes work study, you need to calculate your monthly income:

ws: amount of work study offered = _____
 m: number of months in your school year = _____
 after taxes = .75
 $(ws + m) \times .75 = \text{monthly income}$

If you don’t have work study in your financial aid offer, or if you think you’ll have another part-time job, calculate your additional monthly income:

h: number of hours per week you plan to work = _____
 w: minimum wage = _____
 after taxes = .75
 $h \times w \times .75 \times 4 \text{ wks/month} = \text{additional monthly income}$

CATEGORY		MONTH	TERM	YEAR
		× 12 = yearly	× # terms = yearly	
INCOME	Work (during school year)			
	Work (during breaks)			
	Savings			
	Parents & Family			
	Grants			
	Scholarships			
	Student Loans			
	TOTAL INCOME			



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:

$$\begin{aligned} \text{t: total tuition for the year} &= \text{_____} \\ \text{m: number of months you have class} &= \text{_____} \\ \text{t} \div \text{m} &= \text{tuition per month} \end{aligned}$$

If you will be a part-time student, you may pay your tuition by the number of credits you take each term. Calculate the amount you'll pay per month:

$$\begin{aligned} \text{ch: cost per credit} &= \text{_____} \\ \text{c: number of credits you'll take in a term} &= \text{_____} \\ \text{m: number of months in a term} &= \text{_____} \\ (\text{ch} \times \text{c}) \div \text{m} &= \text{tuition per month} \end{aligned}$$

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:

$$\begin{aligned} \text{b: total book budget from the college} &= \text{_____} \\ \text{t: number of terms per year} &= \text{_____} \\ \text{b} \div \text{t} &= \text{book budget per term} \end{aligned}$$

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. You can look up prices on your college's website or a local laundromat to calculate your monthly laundry budget:

$$\begin{aligned} \text{l: \# of loads of laundry you do every week} &= \text{_____} \\ \text{w: cost of one wash cycle} &= \text{_____} \\ \text{d: cost of one dryer cycle} &= \text{_____} \\ \text{l} \times (\text{w} + \text{d}) \times 4 \text{ wks/month} &= \text{monthly laundry budget} \end{aligned}$$

	CATEGORY	MONTH	TERM	YEAR
		× 12 = yearly	× # terms = yearly	
EDUCATION	Tuition & fees			
	Books & supplies			
	Computer			
	Printing & photocopying			
HOUSING	Residence hall or rent			
	Utilities (<i>gas, electric, etc.</i>)			
	Internet & cable			
	Cell phone			
	Renter's insurance			
	Laundry & dry cleaning			
FOOD	Meal plan			
	Groceries			
	Eating out			
TRANSPORTATION	Public transportation			
	Car (<i>payment, insurance, registration</i>)			
	Gas, maintenance & repairs			
	Parking permit			
	Travel home for breaks			
HEALTH	Health insurance			
	Doctors' appointments & prescriptions			
	Personal hygiene items			
	Services (<i>haircuts, etc.</i>)			
FUN STUFF	Entertainment (<i>movies, music, going out</i>)			
	Activities (<i>sports, hobbies, club dues</i>)			
	Clothing			
	Travel (<i>spring break!</i>)			
OTHER				
TOTAL EXPENSES				
TOTAL INCOME – TOTAL EXPENSES =				

