



Budgeting for Students

As a student, you have unique expenses and it is important that you are able to keep a budget while in school. Don't think of a budget as a set of rules. Think of it more as using a GPS on a road trip. The maps and positioning software tell you where you are, help you plan a route to where you're going, and redirect you if you take a wrong turn. Without a map, you might get lost, waste time, and spend extra money.

1. Figure out your monthly income
 - a. How much money is in your pocket every month after taxes are taken out.
 - b. This can be from a job, allowance, or gifts.
2. Sort your needs vs wants
 - a. Needs are things you cannot live without like shelter, transportation, and groceries
 - b. Wants are not essential like an all-inclusive trip to the Bahamas for your cousin's birthday or tickets to a concert
3. Categorize your expenses into Fixed or Flexible
 - a. Fixed expenses are amounts that you must pay every month, no matter what. Rent, insurance, loan payments, and phone bills are usually fixed expenses. They will not change unless you move or modify your plan.
 - b. Flexible expenses cover other necessities such as food and transportation, but also things that are fun. How you handle flexible expenses will make or break your budget
4. Next, subtract your expenses from your income.
 - a. If you have money left over, that is a perfect opportunity to put it into savings.
 - b. If you send more then you make, it is time to figure out where you can cut your spending. The easiest place to cut spending is in those "flexible want" expenses.
5. Once you work that out create a budget for the next month.
6. During the month keep track of your spending.
7. At the end of the month compare your created budget and reality. You might not stay in budget the first time, but keep trying. It takes practice!

	Monthly	One time Amount	Total
Income			
Wage	\$	\$	\$
Scholarship/ Award/ Gift	\$	\$	\$
Allowance	\$	\$	\$
Other	\$	\$	\$
Total:	\$	\$	\$
Personal Expenses			
Rent	\$	\$	\$
Utilities/ Internet	\$	\$	\$
Cell Phone	\$	\$	\$
Groceries	\$	\$	\$
Eating Out	\$	\$	\$
Car Loan/ Insurance	\$	\$	\$
Gas	\$	\$	\$
Car Maintenance	\$	\$	\$
Public Transport/ Ride Share	\$	\$	\$
Student Loans	\$	\$	\$
Health Insurance	\$	\$	\$
Medical Expenses	\$	\$	\$
Credit Card Debt	\$	\$	\$
Entertainment	\$	\$	\$
Clothing	\$	\$	\$
Other	\$	\$	\$
Total:	\$	\$	\$
School Expenses			
Tuition	\$	\$	\$
Books	\$	\$	\$
Lab Fees	\$	\$	\$
Meal Plan	\$	\$	\$
Other	\$	\$	\$
Total	\$	\$	\$
Outcome			
Income Total	\$	\$	\$
Personal Expenses	\$	\$	\$
School Expenses	\$	\$	\$
Difference: Money to put into savings			\$