



LIVING ON A STUDENT BUDGET: HOW CAN I STRETCH MY DOLLARS?

The Student Funding & Awards Office in Room 1101 can help you learn to budget for the school year. We have created this worksheet to help you learn about your costs and spending habits to prepare you for the school year. Please come see us and visit our website (www.rdc.ab.ca/funding_and_awards) for more information.

USE THE FOLLOWING 4 STEPS TO WORK THROUGH YOUR SCHOOL YEAR BUDGET:

1. DETERMINE HOW MUCH MONEY YOU HAVE TO ATTEND SCHOOL.
2. EXPLORE ALL OF YOUR COSTS.
3. DRAFT YOUR BUDGET.
4. FIND WAYS TO CUT MONTHLY LIVING COSTS.

1. HOW MUCH MONEY DO YOU HAVE TO ATTEND SCHOOL?

STUDENT LOAN	\$	
GRANTS AND/OR BURSARIES	\$	
SCHOLARSHIPS AND/OR AWARDS	\$	
PART-TIME JOB (estimated monthly income during school X number of months attending school)	\$	
SUMMER SAVINGS	\$	
INVESTMENTS	\$	
FAMILY SUPPORT/CHILD SUPPORT	\$	
OTHER (for example: GST cheques)	\$	
TOTAL RESOURCES	\$	A

2. WHAT ARE ALL OF YOUR COSTS?

A) ONE TIME EXPENSES

TUITION	\$
FEES	\$
BOOKS AND SUPPLIES	\$
HEALTH AND DENTAL PLAN	\$
PARKING	\$
VEHICLE REGISTRATION	\$
MOVING COSTS	\$
DAMAGE DEPOSIT	\$
CONNECT GAS	\$
CONNECT ELECTRICITY	\$
CONNECT WATER	\$
CONNECT PHONE	\$
CONNECT INTERNET	\$
CONNECT CABLE	\$
FURNITURE	\$
LINENS/TOWELS	\$
HOUSEHOLD ITEMS	\$
GROCERY STAPLES	\$
OTHER	\$
TOTAL ONE TIME EXPENSES	\$ B

TOTAL RESOURCES \$ _____ **A**

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TOTAL ONE TIME EXPENSES \$ _____ **B**

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RESOURCES AVAILABLE FOR MONTHLY EXPENSES \$ _____ **C**

GO TO THE NEXT STEP TO DETERMINE IF YOU HAVE ENOUGH MONEY TO COVER YOUR MONTHLY EXPENSES.

B) MONTHLY EXPENSES

MORTGAGE/RENT/TAXES/CONDO FEES	\$
UTILITIES	\$
PHONE (INCLUDE LONG DISTANCE)	\$
CELL PHONE	\$
INTERNET	\$
CABLE	\$
CHILDCARE	\$
CHILD SUPPORT	\$
MEDICAL COSTS	\$
TRANSPORTATION (BUS PASS/GAS)	\$
VEHICLE LOAN/INSURANCE	\$
VEHICLE MAINTENANCE	\$
GROCERIES	\$
LAUNDRY	\$
DRUG STORE ITEMS	\$
CLOTHING	\$
PET COSTS (FOOD/VET APPOINTMENTS)	\$
LOAN/CREDIT PAYMENT	\$
BANK CHARGES	\$
ENTERTAINMENT (FUN MONEY)	\$
GIFTS (CHRISTMAS/BIRTHDAYS/ETC.)	\$
OTHER	\$
TOTAL MONTHLY EXPENSES	\$
TOTAL LIVING EXPENSES (monthly expenses X number of months attending school)	\$ D

RESOURCES FOR MONTHLY EXPENSES \$ _____ **C**

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TOTAL LIVING EXPENSES \$ _____ **D**

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DOES YOUR BUDGET BALANCE? \$ _____ **E**

PLEASE SEE THE NEXT PAGE FOR SUGGESTIONS IF YOUR BUDGET DOES NOT BALANCE OR IF YOU WANT TO SAVE ON COSTS.

BUDGETS ARE FLEXIBLE SO YOU CAN REVISIT YOUR COSTS TO SEE WHERE YOU CAN SAVE MONEY. THE FOLLOWING PAGE HAS A FEW SUGGESTIONS TO HELP THROUGHOUT THE SCHOOL YEAR.

FOOD

- ◆ Buy no name products
- ◆ Buy bulk products and split with roommates/friends
- ◆ Buy prepaid food/gas vouchers to limit spending
- ◆ Organize potluck meals instead of eating out
- ◆ If you have to eat out go for lunch or dessert instead of supper to save money.
Make it a monthly treat
- ◆ Make coffee/tea/bag lunch before you come to school
- ◆ Never buy groceries when you are hungry
- ◆ Make a list and stick to it. Buy food for a week at a time
- ◆ Use coupons but only for items on your list
- ◆ Accept care packages from home

LOW-COST ENTERTAINMENT

- ◆ Go for a walk/bike/rollerblade through the city trails
- ◆ Read magazines and rent movies at the library
- ◆ See the Student Association for free movie night info
- ◆ Attend RDC school and sports events
- ◆ Build a snowman/go skating/go tobogganing
- ◆ Have a picnic at the lake or park
- ◆ Go to a movie on cheap night/ go to the cheap theatre
- ◆ Rediscover board games
- ◆ Make homemade Halloween costumes/Christmas gifts/baking
- ◆ Tour the local museums/historic buildings

CUT YOUR MONTHLY SPENDING

- ◆ Avoid credit cards and buy-now-pay-later consumer credit
- ◆ Buy used textbooks or share books with roommates/friends
- ◆ Wait for items to go on sale and shop off-season for deals
- ◆ Carpool if you have to drive or take public transit
- ◆ Ride your bike/walk whenever possible (not alone at night)
- ◆ Use email on campus for free instead of long distance calling
- ◆ Check out garage sales for household items
- ◆ Reduce cell phone use and limit the people who have your number as phones cost for outgoing and incoming calls
- ◆ Plan ahead for gifts/make your own. Purchase one gift every month leading up to Christmas to help ease the financial strain. Agree to draw names and only buy for one person.
- ◆ Pay yearly bills such as car insurance monthly
- ◆ Eliminate services such as cable television
- ◆ Consider the costs of habits such as smoking and drinking
- ◆ Realize that budgets can always be revised. Continue to check in with your budget to maintain awareness of your monthly spending

PLEASE SEE OUR WEBSITE FOR MORE SUGGESTIONS
www.rdc.ab.ca/funding_and_awards