

# Student Budget Tips

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Organizing a monthly budget is an important life skill that will help you manage your income and spending, now and in the future. It is essential to look at your financial situation in order to see how much money you will need to cover a full year at school.

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## Budget Basics:

- Use a budget sheet or financial planner.
- Assume that things cost more than you think.
- Review your budget monthly – catch and correct bad spending habits and pat yourself on the back for the good ones.
- Invest surplus savings to collect interest. Using your own savings is the best way to avoid paying high interests on credit cards and loans.

## Assess Your Sources of Income:

- Sources of funding include savings, awards, employment income, loans and family help.
- Investigate awards, scholarships, and bursaries at [www.sl.on.ca/awards](http://www.sl.on.ca/awards).
- Student jobs will be posted in late August for the academic year.  
(Student employment on campus is a maximum of 12 hrs. per week)

## Helpful Hints to Save Money:

- Living arrangements: for off-campus housing, sharing with one or more roommates minimizes living expenses.
- Always shop around to get the best deals (apartments, furniture, books, clothing)
- Pay extra attention to entertainment expenses (cable TV, dining out). Always ask for the student price (movies, transportation etc.)
- Try to resist using your credit card for impulse buying – use for emergencies only.
- Bring a grocery list with you when you shop for food. Look out for coupons and specials.
- Long distance calls can be expensive. Consider setting a timer or use E-mail, or Skype. Be aware of your long distance calling program.

## Off-campus students

Plan to spend a lot of money in the first month; then be prepared for ongoing costs.

- **First month:**

- tuition fees/books
- cable TV connection charge
- moving expenses
- personal property insurance
- first and last month's rent
- groceries and cleaning supplies
- telephone/internet connection
- furniture (try second-hand stores)
- electricity/gas/water
- unexpected expenses

**\*Be sure that all roommates sign the lease\***

- **Ongoing Expenses:**

- rent, telephone, internet
- electricity, gas, water
- cable TV
- insurance
- groceries
- personal products
- clothing
- entertainment