

## Financial Budgeting

### Step 1: Calculate your monthly income and expenses

Total up your monthly income and expenses (use Table 3 and 4). To obtain an accurate budget for the academic year, you will have to assess income and expenses for each month.

### Step 2: Evaluate your budget for one month

Your goal is to have more income than expenses. If this is not the case you need to consider:

- your current goals and determine what expenses are important and where you could cut down on costs; and
- whether you need to find a part-time job provided that it does not affect your program.

If possible, do both of these things though you do need to look carefully at your own situation and see what you can do.

### Table 3: Monthly Income

Fill in the following table to obtain your current income.

Income source	Amount (\$)
Salary from work	
Bursaries, scholarships, and grants	
Student loan	
Allowances from parents, other relatives, or guardian	
Social Assistance	
Savings	
Other, specify	
<b>Total income (\$)</b>	

Adapted from Human Resources Development Canada. Developing a Realistic Budget, Take Charge - Self Help Series. Retrieved August 26, 2003, from <http://www.ns.hrdc-drhc.gc.ca/english/career/pathways/jbcover.htm>

### Table 4: Monthly Expenses

Fill in the following table to obtain your current monthly expenses.

Item	Detail	Expenses (\$)
<b>Housing</b>	Rent or mortgage	
	Electricity	
	Heating	
	Telephone	
	Cable	
	Water	
	Other, specify:	
<b>Food</b>	Groceries	
	Eating out	
	Other, specify:	
<b>Transport</b>	Car	
	Public transit	
	Other, specify:	
<b>Education</b>	Tuition fees	
	Books	
	Other, specify:	
<b>Personal</b>	Leisure activities	
	Personal care items	

	Hair styling	
	Laundry / dry cleaning	
	Clothing, shoes, etc.	
	Magazine / newspaper subscriptions	
	Other, specify:	
Care of Dependents	Child / children (e.g., clothing, shoes, etc.)	
	Adults	
Debts	Charge accounts/credit cards	
	Loans	
	Other, specify:	
Insurance	House / household	
	Car	
	Dental / medical	
	Personal / life	
	Other, specify:	
Medical	Doctor / dentist / optician	
	Prescriptions	
	Other	
Insurance	Property tax	
	Income tax	
	Other, specify:	
Miscellaneous	Other, specify:	
Total (\$)		

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### General Financial / Budgeting Tips

- Find out from the College if there are grants or bursaries that you can apply for.
- Apply for grants or bursaries early.
- If possible, work during the summer months.
- If course load allows you, try to find part-time work.
- Try to get into the habit of assessing and planning your monthly income and expenses; and leaving within your means.
- Start to write everything that you buy. You may be surprised at how much you spend on coffee, vending machines and other impulse purchases.
- Try to get into the habit of cooking for yourself rather than eating out, including bringing in a packed lunch.
- Make a list of the groceries that you need, so you avoid impulse buying.
- Watch out for sales and coupons.
- Try to walk or catch a bus or carpool; rather than buying a car.
- Share the rent with a roommate or boarder.
- Visit second hand shops, yard sales, and flea markets, rather than buying from regular retail stores.
- If possible, buy second hand books.
- If you want to buy something, really think whether you need it by postponing the purchase for a week. This will give you enough time to assess whether you need it or not.
- Leave your credit cards at home. Try to get into the habit of using credit cards only for 'big items' and for 'emergencies.'
- Swap services, that is, offer your talents with your friend or family.

## **Financial Sources**

### **Student Loan**

Students can apply to the Canada Student Loan Program. For more information call the Student Assistance Office, Nova Scotia Department of Education at:

- (902) 424-8420
- or 1-800-565-8420

### **Or access the following web sites:**

- <http://studentloans.ednet.ns.ca>
- <http://www.canlearn.ca>

### **Scholarship search**

Some useful websites:

- <http://studentawards.com>
- <http://www.debtfreegrad.com>

### **Recommended book**

*The Debt-Free Graduate. How to Survive College or University Without Going Broke (2000)*. Revised Edition by Murray Baker. Career Press.