

Empowerment through Financial Education

A Program of the Southeastern Credit Union Foundation

Budgeting in College

As a student, you'll have a different set of priorities and financial responsibilities than if you were in the workforce. To create your monthly budget, follow the [Budgeting Basics](#) guide and use this [basic budget worksheet](#).

Consider these tips for off-campus housing:

- Remember that sharing a room with a friend or another student can help you cover housing costs. Keep in mind that if you're on a lease together, in the event they fail to pay their share, the rent may fall on you.
- Do not rent an apartment without seeing it. Make sure your new landlord is available to show you the place. Also make note of any pre-existing damages to ensure the landlord addresses them before your move-in — and doesn't charge you for them after the end of your move-out.

Budgeting for College Expenses

Here are a few categories to keep in mind as you create a budget:

1. **Housing:** Living with family while you attend college can be a great way to save money. If that isn't possible, you have a couple of options:
 - On-campus housing - Living on campus can be more convenient. However, on-campus housing is often more expensive.
 - Off-campus housing - Make sure to budget for the deposit and utilities. Take cost and convenience into account; if it is far from campus your transportation expenses might be higher.
2. **Books:** With the average cost of textbooks at \$1,298 a year, this is cost that shouldn't be overlooked. Consider buying a gently used textbook, buying an e-book instead, or renting books for a reduced price. You can also make your money back by reselling your textbooks.
3. **Food:** Your school or on-campus housing may offer meal plans. If it does, you will likely be charged a one- or two-part payment. Most schools offer several tiers of meal plans, so you can choose what's right for you without overspending.
4. **Entertainment:** Keep up to date on upcoming school events, many of which may be cheap or free. If you decide to treat yourself and want to go out to eat or see a show, remember to take advantage of any student discounts available.
5. **Transportation:** In most college towns, having a car can become an inconvenience- parking can cost hundreds or even thousands of dollars per year. Save the money you would spend on parking, insurance, and gas, and use public transportation or even ride a bike or walk instead.

Hot Tip!

As an upperclassman, you may have the opportunity to serve as an RA, or Residence Assistant, whose job it is to supervise students living in on-campus residence halls. Often, RAs can live rent-free in return for their work.

Helpful Tools!

- **Investing:** it may sound impossible to start investing while you are still in school, but there are a lot of friendly mobile apps that can help you start investing small amounts that can add up in the future. Saving for retirement or paying back student loans may be the last thing on your mind while you are a student, but mobile apps can help you start investing in small increments while learning about the market.
- **Manage Debt Load:** Your student loans may be deferred while your attend school. Take time to evaluate how to pay down your loans most effectively. Utilize this [tool](#) to calculate your debt payoff plan.

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