Building Your College Budget

Before you go to college, it’s important to establish a budget. Answer the following questions and use this as a guide for completing the College Budget worksheet. It’s recommended that you build your budget after you receive your financial aid package and scholarship awards.

**Income**

**Jobs**

Will you have a job while in school? □ YES □ NO

If yes, how much do you estimate you’ll make per month? __________________________

**Financial Aid**

How much will you receive in Financial Aid? __________________________

Is this per semester or per year? □ SEMESTER □ YEAR

When will you receive this money? __________________________

**Scholarships**

List off any scholarships you have been awarded and note when you’ll receive the money:

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<th>Scholarship</th>
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**Allowance**

Is your family contributing money for college? □ YES □ NO

If yes, how much will they give you? __________________________

When will you receive this money (per week, per month, per semester)? __________________________

**Savings**

How much money have you saved for college? __________________________
Expenses

School Expenses
Visit your school’s website to determine the following expenses.

Tuition
How much will tuition and fees cost per semester?
Fall Semester: _________________  Spring Semester: _________________
When do you need to make the payment?
Fall Semester: _________________  Spring Semester: _________________

Books
How much do you estimate books will cost per semester?
Fall Semester: _________________  Spring Semester: _________________
Are you able to rent books?  □ YES □ NO
Can you sell them back at the end of the semester? □ YES □ NO

Supplies
Any additional items you’ll need to purchase? □ YES □ NO
If yes, how much will they cost per semester?
Fall Semester: _________________  Spring Semester: _________________
Housing Expenses

Student Housing (Dorms)

Will you be living in a dorm your first year? □ YES □ NO

If yes, how much will housing cost per semester?

Fall Semester: ________________ Spring Semester: ________________

When do you need to pay your housing bill?

Fall Semester: ________________ Spring Semester: ________________

Are there any other costs for living in the dorms? List them below.

Apartment

Will you be living in an apartment your first year? □ YES □ NO

If yes, how much will rent cost per month?

____________________________

What will utilities cost per month?

____________________________

What will electricity cost per month?

____________________________

Will you be paying for renter’s insurance? □ YES □ NO

If yes, how much per month?

____________________________

Living at Home

Will you be living at home for your first year? □ YES □ NO

If yes, will you need to pay anything towards your housing expenses?

____________________________
Food Expenses

Housing Food

Does your school have a meal plan you’ll be using? ☐ YES ☐ NO

If yes, how much does it cost per semester?

Fall Semester: ___________________________ Spring Semester: ___________________________

Groceries

Do you plan to go grocery shopping as well? ☐ YES ☐ NO

If yes, how much do you plan to spend?

Per week: ___________________________ Per month: ___________________________

Eating Out

Do you plan to go out to eat? ☐ YES ☐ NO

If yes, how much do you plan to spend?

(Tip: track your spending for a month to get an estimate)

Per week: ___________________________ Per month: ___________________________
Transportation Expenses

Public Transportation

Will you be using public transportation while at school (bus, subway, etc.)? □ YES □ NO
If yes, how much does it cost per month?

Automobile

Do you plan to have a car on campus your first semester? □ YES □ NO
Do you need a permit? □ YES □ NO
If yes, how much will it cost? --------------------------------------------------------
Do you need to pay for a parking pass? □ YES □ NO
If yes, how much will it cost? --------------------------------------------------------
Do you have a car payment? □ YES □ NO
If yes, how much does it cost per month? --------------------------------------------------------
Do you pay for your car insurance? □ YES □ NO
If yes, how much does it cost per month? --------------------------------------------------------
How much will gas cost per month? --------------------------------------------------------

(Tip: track your spending for a month to get an estimate)
Other Expenses

Are there any other expenses you’ll pay for or want to include in your budget? List how much you plan to spend **monthly** below.

Tips:

- Track your spending for one month to project how much you may spend
- Overestimate your expenses and underestimate your income
- Instead of breaking each budget down by category, you may find that assigning a certain dollar amount to a larger category works best.
  - For example, instead of breaking down how much you want to spend on each entertainment option, you budget $100 for entertainment per month. You can spend it on whatever entertainment you want, but once the $100 is gone, you can no longer spend in that area.

**Entertainment**

- Television: ____________  Cell Phone: ____________
- Internet: ____________  Music: ____________
- Movies: ____________  Video Games: ____________
- Concerts: ____________  Sports Games: ____________
- Going Out: ____________  Other: ____________

**Personal**

- Clothing: ____________  Personal Care: ____________

**Miscellaneous**

- Gifts: ____________  Medical Insurance: ____________
- Prescriptions: ____________  Other: ____________

**Debt**

- Credit Card: ____________  Other: ____________