

College Budgeting Worksheet

Follow the steps below to create your budget.

1. What is my income?

Determine all your sources of income and estimated dollar amounts for each. Include the time frame for each dollar amount (e.g., \$500 per semester, \$100 per week, etc.). Use the list and chart provided to determine and record this information.

2. What are my fixed expenses?

Determine all your required expenditures and estimated dollar amounts for each. Include the time frame for each dollar amount (e.g., \$500 per semester, \$100 per week, etc.). Use the list and chart provided to determine and record this information.

3. How much money is left?

Before calculating, convert all figures to the same time frame (e.g., per month, per year, etc.) Add up your total income and enter it at the bottom of the chart provided. Add up your total fixed expenses and enter it at the bottom of the chart provided. Subtract your expenses from your income:

$$\begin{array}{r} \$ \text{ (Total Income)} \\ - \$ \text{ (Total Fixed Expenses)} \\ \hline \$ \text{ Remaining Funds} \end{array}$$

The amount left over is the maximum you can spend on flexible expenses.

4. How will I divide up the remaining funds?

Using the list and chart provided, determine how to divide up the remaining funds amongst the categories and items classified as flexible expenses. Base your decisions on estimates of costs and your own priorities for where to spend or save money.

Your budget is balanced if the total in the flexible expenses category does not exceed your total of remaining funds from Step 3.

$$\begin{array}{r} \$ \text{ (Remaining Funds)} \\ - \$ \text{ (Total Flexible Expenses)} \\ \hline \$ \text{ This number should be } \geq 0 \end{array}$$

5. How will I monitor my budget?

Determine how you plan to monitor your income and expenses and use your chosen system to record actual dollar amounts.

Compare these to your budgeted/projected dollar amounts on a regular basis to ensure you're staying on track.

College Budgeting Worksheet – Income and Expenses Charts

| Income Category/Item | Dollar Amount | Time Frame Day, Week, Month, Semester, or Year | Notes |
|----------------------|---------------|--|-------|
| Employment | | | |
| | | | |
| | | | |
| Family Contributions | | | |
| | | | |
| | | | |
| Financial Aid | | | |
| | | | |
| | | | |
| | | | |
| Savings | | | |
| | | | |
| Misc./Other | | | |
| | | | |
| | | | |

| | |
|----------------------|--------------------|
| Total Income: | Time Frame: |
| \$ _____ | |

| Expense Category/Item | Fixed Expenses | | Flexible Expenses | | Notes |
|-----------------------------------|----------------|--|-------------------|--|-------|
| | Dollar Amount | Time Frame Day, Week, Month, Semester, or Year | Dollar Amount | Time Frame Day, Week, Month, Semester, or Year | |
| Education | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Housing | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Health, Wellness, & Personal Care | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Food | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Travel & Transportation | | | | | |
| | | | | | |
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|------------------------------|--|--|--|--|--|
| Activities & Organizations | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Entertainment | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Gifts & Charitable Donations | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Savings & Emergency Fund | | | | | |
| | | | | | |
| | | | | | |
| Misc./Other | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | | |
|------------------------------|--------------------|---------------------------------|--------------------|
| Total Fixed Expenses: | Time Frame: | Total Flexible Expenses: | Time Frame: |
| \$ _____ | | \$ _____ | |

Remember to consider the following categories and items when estimating your income and expenses:

| <u>Income</u> | <u>Expenses</u> | |
|---|--|--|
| Employment <ul style="list-style-type: none">• Paychecks from part-time or full-time jobs• Other money earned from employment | Education <ul style="list-style-type: none">• Tuition• Fees• Textbooks• School supplies• Technology (computer, software, etc.) | Travel & Transportation <ul style="list-style-type: none">• Vehicle (car payment, car insurance, car taxes, gas, parking, oil changes, roadside assistance membership, car washes, etc.)• Public transportation (bus, subway, taxi, etc.)• Transportation between college and home (plane/train/bus tickets, ride-share costs, car rental fees, etc.) |
| Family Contributions <ul style="list-style-type: none">• Any money received from parents, guardians, or other family members supporting you | Housing <ul style="list-style-type: none">• On-campus housing fees• Rent (including security deposits)• Furnishings (furniture, kitchenware, small appliances, shower curtain, decorations, etc.)• Household supplies (towels, light bulbs, toilet paper, etc.)• Cleaning supplies (laundry detergent, dish soap, disinfectant, etc.)• Bills (electricity, water, gas, cable, Internet, cell phone, land-line phone, etc.) | Activities & Organizations <ul style="list-style-type: none">• Teams, clubs, Greek Life, student organizations, professional/major organizations, etc.• Dues or membership fees• Associated costs |
| Financial Aid <ul style="list-style-type: none">• Loans• Grants• Scholarships• Work-Study paychecks may be listed here or under employment | Health, Wellness, & Personal Care <ul style="list-style-type: none">• Toiletries (soap, hair products, toothpaste, etc.)• Clothing (new clothes, dry cleaning, etc.)• Medical (health insurance, prescription and non-prescription medications, health supplies, contact lenses/glasses, co-pays for medical/dental/vision care)• Mental Health (co-pays for mental health care, medications, etc.)• Wellness (gym/fitness center memberships, fitness equipment, etc.) | Entertainment <ul style="list-style-type: none">• Music, movies, books/magazines, video games• Events• Hobbies• Vacations |
| Savings <ul style="list-style-type: none">• Summer job earnings• College fund• Do not include savings that you don't intend to spend during the time period this budget covers | | Gifts & Charitable Donations <ul style="list-style-type: none">• Birthdays• Holidays• Financial support of causes or charities |
| Misc./Other <ul style="list-style-type: none">• Gifts• Investments• Trust fund | Food <ul style="list-style-type: none">• Meal plan• Groceries• Dining out, restaurants, take-out, etc.• Snacks, beverages, vending machines, etc. | Savings & Emergency Fund <ul style="list-style-type: none">• Contributions to your savings account• "Just in case" or "rainy day" fund for expenses such as car repairs, lost/stolen items, illness/injury, etc. |
| | | Misc./Other <ul style="list-style-type: none">• Any other bills or costs you anticipate |

