

# Know Your Budget

It's important to remember that there are more costs associated with living off-campus than rent alone. Below we have created a worksheet to help you determine what you can afford. This worksheet offers a brief breakdown of costs to consider when forecasting your living expenses.

## What is your monthly income?

Monthly Income	
Work	\$
Parent Contribution	\$
Financial Aid/Scholarships	\$
Total Income	\$

## What can you afford?

Total Monthly

\$

Expenses:

(Add totals in Table 2 & Table 3)

Balance:

\$

(Subtract Total Monthly Expenses from Total Income)

## What are your monthly expenses?

Fixed Monthly Expenses	
Rent	\$
Utilities	
Gas	\$
Electric	\$
Water & Sewer	\$
Cable & Internet	\$
Total Utilities	\$
Transportation (car, bus pass, Uber, etc.)	\$
Other (school payments, phone bill, etc.)	\$
Savings	\$
Total Fixed Monthly Expenses	\$

Flexible Monthly Expenses	
Groceries	\$
Toiletries	\$
Laundry	\$
Entertainment	\$
Miscellaneous	\$
Total Flexible Monthly Expenses	\$

## Tips for Efficient Budgeting

*After you determine your budget, it is essential to stick to it!*

- Use a budgeting app – Keep track of your spending right at your fingertips.
- Keep all bills and receipts organized – Sort by category and file them each month to keep track of what you have paid.
- Review where you are in your budget weekly – This will help ensure you are on target.
- Make a schedule...and stick to it
  - Set days for when you pay or buy certain items. This way you are expecting it, e.g., buy your groceries on a set day twice a month.