



Carleton
UNIVERSITY

Canada's Capital University

Budgeting 101

Why Budget?

- So that you know what you can spend and when
- Helps you determine how you are going to stretch your resources (e.g. OSAP funding) over the entire year
- Allows you to live within your means (Can you really afford the latest trend?)
- Forces you to assess needs vs. wants
- Allows you to prioritize your expenses
- By having a plan you can reduce stress so you can focus on your studies!

Academic Costs (Domestic)

- Tuition and Fees = \$6,992 - \$10,710
- Books & Supplies = \$700 - \$1300
- **TOTAL = \$7,692 – \$12,010/year**



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What about everything
else?

Other Expenses

- Rent
- Transportation
- Groceries
- Utilities/Phone Bill
- Entertainment
- Clothing
- Personal / Medical/ Other





Prepare your Budget

- Fill out your budgeting sheet according to your current expenses
- Write down one idea of how you could save money at the bottom of your budgeting sheet

- Ontario Student **Assistance** Program (OSAP)
- 30% off Ontario Tuition Grant
- Bursaries/Scholarships
- Family assistance
- Summer employment
- Part time employment
- Savings / Registered Education Savings Plan (RESP)



A Spending Plan!

Getting Started: Track your spending for a month

- Sign up for online banking so you can keep an eye on where and how you spend your money.
- When using cash, ask for receipts.
- Don't forget to include your daily coffee runs. They add up!
- At the end of the month sit down and create a realistic weekly or bi-weekly budget.

Prioritize Your Expenses

Let's face it, we all have expenses that are more important than others. For instance, groceries for the entire week take priority over pizza a few nights a week. If you really like having a pizza night you could work it into the entertainment portion of your budget every 2 weeks. Try making your own pizza. It's fun, cheap, and delicious!

Budgeting Basics

There are lots of great apps, websites and software you can use to monitor your spending and help you plan your finances in the short and long term.

- Mint.com, great site and App!
- Use excel to create a personalized budget spreadsheet or find one online.
- Remember: Do your research, make sure that the sites you are using protect your identity and financial data.



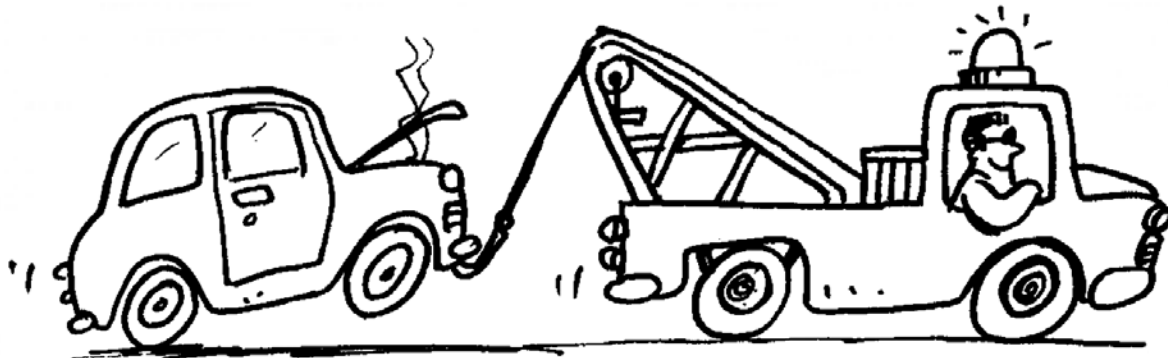
The 'Envelope System'

- Once you have created a monthly budget, break it down into a weekly amount.
- Put the cash into separate envelopes for groceries, gas, transportation, entertainment, etc...
- Try to stay within the limits you've set for yourself.



Budgeting Tips

- Always budget for unexpected expenses!!!
- i.e. car repairs, medical, high cell phone bill, computer/laptop repairs and upgrades, etc.



Money Saving Ideas

- Look at your cell/data plan – can you cut costs?
- Grocery store flyers – what's on sale?
- Bus vs. Car
- Bank fees – does your bank offer a student discount or free banking?
- Bring your lunch from home
- Credit card interest rates and incentives

- Loblaw's Student Discount – 10% for students with a valid student ID card every Tuesday, at select locations.
- Hair Dressers have student discounts on certain days
- Access to gym on campus
- BYO bottle and use the refilling stations at UC

- Many movie theatres have “cheap Tuesdays” or other savings alternatives
- If going out for dinner ask the restaurant what deals they have on for the day
- National Arts Centre offers student tickets at 50% off regular price
- Most museums in Ottawa are free on Thursdays varying between the hours of 4 – 8 p.m.

Money Saving Ideas

- Find coupons online, i.e. save.ca
- Make a meal plan for the week
- Shop during sales or go to discount stores
- Don't run up a tab at the bar – pay as you go!
- Student discounts – ask at stores
- Turn off or unplug electronics overnight



Money Making Ideas

- Sell unused items online or through garage sales
- Pick up a paper route or other part-time opportunity on top of your existing job
- Offer to help out family and friends for \$ i.e. moving, tidying house, shoveling, babysitting
- Sell your used textbooks once you are finished with them



3 Key Points to Take Away

- 1) Remember: There are two ways to help your budget; make more money, or spend less money. It will always be easier to cut down on your expenses than to make more money.
- 2) Always keep it on the forefront of your mind to *prioritize your expenses!*
- 3) Expect the unexpected, plan for the unplanned!

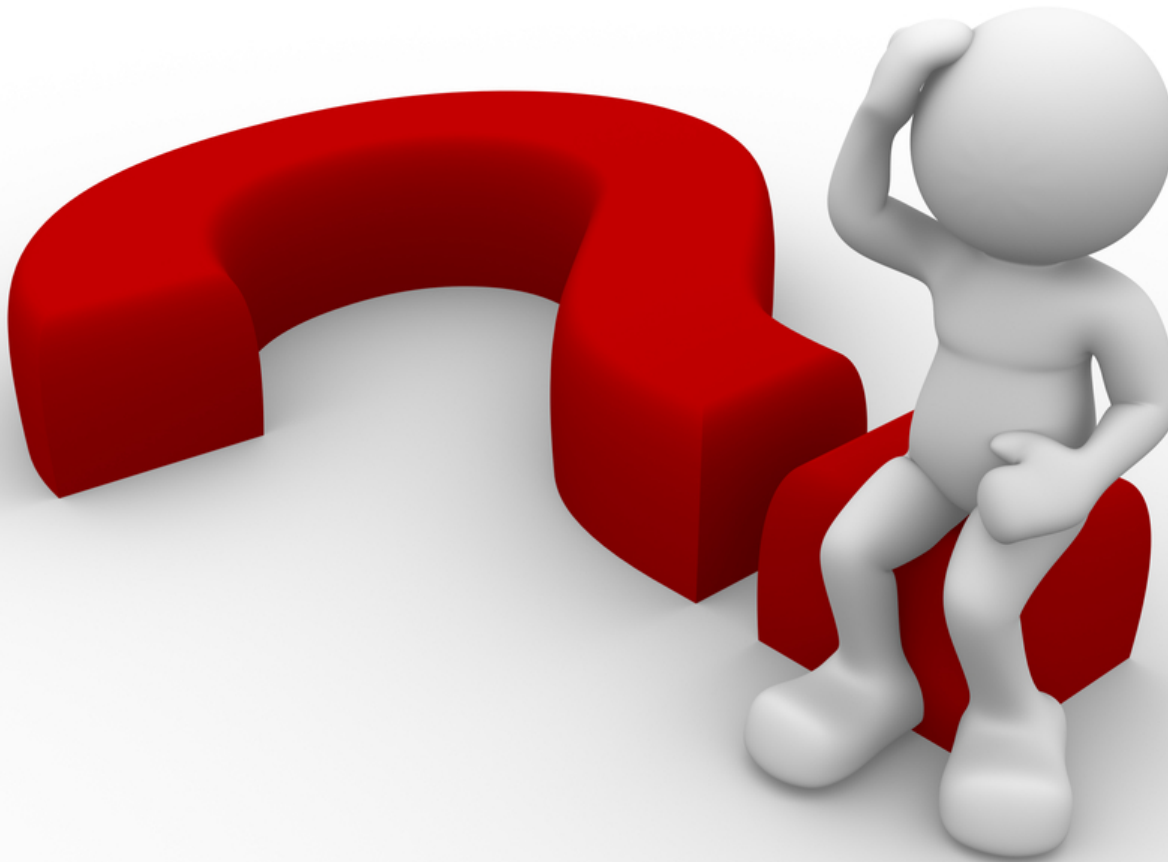
- Visit ontario.ca/osap to apply
- Check out websites like scholarshipscanada.com and awards.ca
- Student Line of Credit
- Visit carleton.ca/awards/budgeting for more information



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Questions?



Awards and Financial Aid Office

Location: 202 Robertson Hall

E-mail: awards@carleton.ca

Website: www.carleton.ca/awards

Twitter: @CUAwards