



# Student Spending Plan

AN (ALMOST) PAINLESS GUIDE TO MONEY MANAGEMENT



## >> Creating a Student Spending Plan

Budgeting for your post-secondary education can be challenging; expenses like moving, vehicle repairs or prescriptions can arise unexpectedly and costs can be difficult to predict. Many first-year students are caught off-guard by unexpected expenses, which can really impact your studies. It's not easy to focus on school work if you're worried about money. Setting up a spending plan before you start school can help you manage your money and save you a lot of stress.

All that's required is a little organization and about an hour of your time each month to record, review and revise. Use the spending plan on the next page to identify your resources and expenses and create a student spending plan that begins with your first month of school and ends one month after your studies are done for the year.

If you're applying for government student loans, there are a few things you need to know about eligibility and allowable costs that will be covered before you start creating a spending plan. Check out the Students Finance section on the ALIS website([alis.alberta.ca/studentsfinance](http://alis.alberta.ca/studentsfinance)) and come back to this spending plan and tip sheet when you're ready!

## >> Spending Tips for Students

**Tip:** Stay on track with your educational goals by creating a summer spending plan to guide you during the summer months.

**Tip:** Always have one or two months of expense funds saved for unexpected costs and unplanned income delays. It can take up to a month after you start a summer job before you get your first cheque. Tuition deposits are often due before loan certificates are cashed and RESP redemption forms can take 4-6 months to process.

**Tip:** GST cheques are sent out in October, January, April and July. Use these to cover unexpected expenses.

**Tip:** April tax refunds are a great way to pay off any debts incurred during the school year. Save extra refund money to supplement your fall income.

## >> Available Resources to Help you Budget

### **EDULINX** [edulinx.ca](http://edulinx.ca)

The EDULINX Entrance and Exit Counselling sessions will provide you with important information about the Alberta Student Loan process.

### **CanLearn** [canlearn.ca](http://canlearn.ca)

An online resource providing information and services that help students manage their money. Includes an Education Cost Calculator, Budget Estimator, and Online Budget Planner.

### **Money Mentors** [moneymentors.ca](http://moneymentors.ca)

Can assist you with money management challenges, provide options to repay and reduce your debts, and show you how to establish or re-establish your credit.

### **Money 101** \*

Money 101 offers straight talk about why you should invest in further education, how to set personal goals and how to figure out what your education will cost.

### **Stretch Your Dollars** \*

Stretch Your Dollars includes helpful tips and suggestions on how to cut your expenses, boost your income and access information, services and programs.

\* Find these and other budgeting resources at:

[alis.alberta.ca/publications](http://alis.alberta.ca/publications)

[alis.alberta.ca/moneyguides](http://alis.alberta.ca/moneyguides)

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## >> MONEY YOU HAVE UPFRONT

Source	Amount
scholarships, grants, bursaries	
family / spousal support *	
student loan / line of credit	
savings / summer job	
other **: _____	
<b>&gt;&gt; Total Money You Have Upfront</b>	

\* If you receive this monthly, add to Monthly Income

\*\* RESP, GST rebates, tax refund, etc.

## >> EXPENSES YOU PAY UPFRONT

Source	Amount
<b>Education</b>	
tuition and fees	
books and supplies	
<b>Housing</b>	
damage deposit	
utilities hook-up	
moving expenses	
other : _____	
<b>&gt;&gt; Total Expenses You Pay Upfront</b>	

## >> IRREGULAR EXPENSES

Source	Amount
<b>Housing</b>	
maintenance / repairs	
furniture / appliances	
<b>Medical</b>	
prescriptions	
dental / optical	
<b>Transportation</b>	
registration	
maintenance / repairs	
<b>Other expenses</b>	
gifts / seasonal	
sports / program registration	
other : _____	
<b>&gt;&gt; Total Annual Irregular Expenses</b>	
<b>Divided by # of months in school</b>	
<b>&gt;&gt; Total Monthly Irregular Expenses</b>	

### NOTE:

Not all expenses on this worksheet will be covered by government loans and grants. Visit [alis.alberta.ca/studentsfinance](http://alis.alberta.ca/studentsfinance) to learn more about loan eligibility and allowable costs.

## >> REGULAR MONTHLY EXPENSES

Source	Amount
<b>Housing</b>	
rent and insurance	
utilities (heat / power / water)	
bills (phone / cable / internet)	
<b>Personal</b>	
food / household items	
toiletries (toothpaste / shampoo)	
recreation / entertainment	
personal allowance	
<b>Transportation</b>	
bus pass / gas / parking	
vehicle insurance	
<b>Debt Payments</b>	
credit card payments	
loans (car / line of credit)	
<b>Savings</b>	
<b>Child Care</b>	
<b>Other expenses</b>	
<b>&gt;&gt; Total Monthly Expenses</b>	

## >> MONTHLY INCOME

Estimated monthly income from part-time work / other \$ \_\_\_\_\_

## >> MONTHLY BALANCE

Total money you have upfront	\$ _____	①
Less: total upfront expenses	- \$ _____	②
<b>Upfront resources total</b>	= \$ _____	
Divide: by # of months in school	/ \$ _____	
Add: estimated monthly income	+ \$ _____	⑤
<b>Available monthly resources total</b>	= \$ _____	
Less: total monthly irregular expenses	- \$ _____	③
Less: total monthly expenses	- \$ _____	④
<b>&gt;&gt; Total Monthly Balance</b>	= \$ _____	⑥

If your balance is positive you have enough money to live on during the school year. If your balance is negative, you need to make adjustments to your spending plan or income.