

By planning your finances in advance, you can often seek to supplement your available resources (such as a part-time job, scholarships, savings etc.) well before a financial crisis develops. A budget will help you live within your financial resources.

Below are some financial tips that perhaps can help ease your years of study:

## Financial Tips

### Develop a budget and live by it:

- have a plan or goals
- know your personal spending habits
- know what your resources are
- keep a diary of all your expenditures
- shop carefully (look for bargains, shop at second hand stores, etc.)
- share costs; try to do things that don't cost money

### What are your expenses?

- rent/room and board/mortgage
- groceries
- car payments, credit cards, bank loans
- medical, dental, optical
- miscellaneous - clothing, laundry, shoe repair, prescriptions, entertainment, etc.

**Note:** If you are living away from the parental home for the first time remember to budget for the basic costs of setting up house. Although many second-hand items will be available from family and friends, you should allow for the cost of equipping a kitchen, buying basic laundry and personal hygiene items, obtaining a good reading lamp, utilities, moving, etc.

### How healthy are your finances?

- Part-time earnings
- RESP's
- student loans
- bursaries, scholarships
- parental help
- summer savings

Do you know how much you spend and save monthly?

Do you save money from each paycheck?

Are you paying off high-interest loans and credit cards as quickly as possible?

Have you saved enough to cover at least three months worth of expenses in case of an emergency?

**Having zero debt is ideal but not always possible. Before starting school give yourself a financial check up. Look at some of the common mistakes and errors that most of us make, and complete the budget worksheet below. This should provide you with enough information to help you determine your financial needs.**

Financial Aid and Awards  
**Budget Planner**

**How much will one year at UFV cost you?**

**Use this sheet to start planning your education budget.**

Expected One-time Educational Expenses	
Tuition and Fees	\$
Books, Materials, Supplies	\$
SUS Health & dental Plan	\$
Spouses Tuition and Books (if applicable)	\$
Other (Specify)	\$
<b>TOTAL (A)</b>	

Expected One-time Educational Income	
Savings (at start of semester)	\$
Bursaries/Scholarships (school/private)	\$
Your Student Loans and Grants	\$
Student Line of Credit or Bank/Private loans	\$
Spouses Student Loans and Grants	\$
Sponsored Tuition/Books (Band, EPPD etc.)	\$
Parent/Guardian/Sponsor support	\$
<b>TOTAL (E)</b>	\$

Monthly Expenses	
Rent/Room & Board/Mortgage	\$
Groceries(food, cleaning supplies)	\$
Utilities (heat, light, phone, cable)	\$
Transportation:	\$
<input type="checkbox"/> Bus <input type="checkbox"/> Vehicle	
Parking	\$
Medical/Dental (premiums, prescriptions)	\$
Entertainment	\$
Childcare (include subsidy amount)	\$
Spouse's Student Loan payments (if applicable)	\$
Insurance (home, car, life)	\$
Credit Card Payment	\$
Loan Payment	\$
Alimony or child Support you pay	\$
Other(Specify)	\$
<b>TOTAL (B)</b>	\$

Monthly Income	
Net Earnings (take home)	\$
Spouse's Net Earnings (take home)	\$
Social Assistance (BC Benefits)	\$
Native Band Support	\$
Employment Insurance Income	\$
WCB, EPPD	\$
Child Tax Credits	\$
Childcare Subsidy	\$
GST	\$
Child Support/Alimony	\$
Asset Income (rental, interest)	\$
Pension Income (CPP, Orphans, etc)	\$
Other (Specify)	\$
<b>TOTAL (F)</b>	\$

Enter Total Monthly Expenses	<b>(B)</b>	\$
Multiply by your Number of Months		
Equals <b>TOTAL</b> Living Expenses	<b>(C)</b>	\$

Enter Total Monthly Income	<b>(F)</b>	\$
Multiply by your Number of Months		
Equals <b>TOTAL</b> Income	<b>(G)</b>	\$

Total All EXPENSES <b>(box A + box C = D)</b>	<b>(D)</b>	
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Total All INCOME <b>(box E + box G = H)</b>	<b>(H)</b>	
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Expenses (box D) \$ \_\_\_\_\_ minus Income (box H) \$ \_\_\_\_\_ equals difference/shortfall \$ \_\_\_\_\_

**Are your expenses and resources in balance?**