

# Budget Worksheets Option A

This financial planning budget sheet is similar to ones used by financial aid officers helping students determine how much it will cost to go school. To determine how much money you will need for each year, you must decide what expenses you will be incurring.

## How much money will I spend each year?

If you will be taking courses for more than one year, estimate your expenses for one year at a time. For school costs refer to the appropriate calendar.

**APPLICATION FEE:** Most post-secondary institutions require payment of an application fee, payable when you apply, well in advance of starting classes.

Application fee: \$ \_\_\_\_\_

**TUITION FEES:** Tuition fees may be specific to a program, and/or based on the number of courses you are taking.

Tuition fees: \$ \_\_\_\_\_

**BOOKS & SUPPLIES:** Students will have to pay for books and supplies and may also have to for extra supplies or equipment, lab or computer fees, and special clothing.

Books & supplies: \$ \_\_\_\_\_

**ACCOMMODATION:** There is great variation in costs for accommodation, from living with parents, to room and board, and apartment or house rental or ownership. Homeowners must include property taxes in this calculation.

Estimated cost per month \$ \_\_\_\_\_ x \_\_\_\_\_ months = Total cost: \$ \_\_\_\_\_

**GETTING STARTED:** Many students leaving home for the first time are not aware that there will be one-time costs associated with hook-up fees for telephone and cable service. You may also have to buy or borrow furniture, dishes, and other things you need to get going. If returning home for the summer or moving due to practicum requirements is a possibility, do not forget to include moving costs.

Getting started: \$ \_\_\_\_\_

**UTILITIES:** This will include hydro, heat, telephone, and cable services.

Estimated cost per month \$ \_\_\_\_\_ x \_\_\_\_\_ months = Total cost: \$ \_\_\_\_\_

**INSURANCE:** This will include contents or home insurance, medical and dental plan premiums. Look into what coverage may apply from your parents.

Estimated cost per month \$ \_\_\_\_\_ x \_\_\_\_\_ months = Total cost: \$ \_\_\_\_\_

**FOOD:** This will vary depending whether you are single or feeding a family. Single students estimate around \$250 per month for food. This cost could be much higher, depending on your family situation.

Estimated cost per month \$ \_\_\_\_\_ x \_\_\_\_\_ months = Total cost: \$ \_\_\_\_\_

**TRANSPORTATION:** Local transportation costs can vary depending on whether you have a car or take the bus. If you have a car you need to include insurance, fuel, maintenance and repair, and parking costs. If you are attending a multi-campus institution and take courses at more than one campus you will be looking at additional fuel costs for commuting. If you take the bus find out the cost of a monthly bus pass.

Estimated cost per month \$ \_\_\_\_\_ x \_\_\_\_\_ months = Total cost: \$ \_\_\_\_\_

**CLOTHING:** Planning your clothing needs in advance is a good idea because you may not have much left over clothing. However, you will want such items as a winter jacket or boots that may be necessary for the year. Keep in mind that you don't have to buy a new wardrobe or all new clothes to go to school. Don't forget to include laundry costs.

Clothing: \$ \_\_\_\_\_

**CHILDCARE:** If you will require childcare, or need to use out-of-school services for elementary age children while attending school, determine the monthly cost.

Estimated cost per month \$ \_\_\_\_\_ x \_\_\_\_\_ months = Total cost: \$ \_\_\_\_\_

**DEBT:** This includes bank loans other than a mortgage, car loans, credit card payments, and other repayable amounts.

Estimated cost per month \$ \_\_\_\_\_ x \_\_\_\_\_ months = Total cost: \$ \_\_\_\_\_

**OTHER:** This means everything else you can think of including children's clothes and lessons, entertainment, etc.

Estimated cost per month \$ \_\_\_\_\_ x \_\_\_\_\_ months = Total cost: \$ \_\_\_\_\_

**TOTAL OF ALL ESTIMATED COSTS: (A)** \$ \_\_\_\_\_

## Where will the money come from?

The next important step is to determine whether you will have enough money to go to school. Estimate your income for one year. Keep in mind that no sources are guaranteed.

**SAVINGS FROM RECENT EMPLOYMENT:** Start saving now. Put funds aside every month from your pay cheque. You will need to estimate your net income for each month and remember to deduct all necessary monthly expenses from your net income to arrive at your estimated savings.

Estimated monthly income from all employment sources	\$ _____
Less payroll deductions	\$ _____
Less monthly living expenses	\$ _____
= Savings per month	\$ _____

Savings per month \$ \_\_\_\_\_ x \_\_\_\_\_ months = Total savings: \$ \_\_\_\_\_

**CONTRIBUTION FROM PARENTS:** Parents of children who have completed high school recently are usually expected to contribute some money depending on their ability. Some parents have saved in advance for their children's education, while others arrange personal loans.

Parental contribution: \$ \_\_\_\_\_

**PART-TIME WORK WHILE ATTENDING SCHOOL:** Many students work part-time while attending college or university. Be careful because some course loads are quite heavy, and some involve unpaid practicums. If you feel you can work and it won't jeopardize your course work, estimate your take-home pay.

Estimated earnings per month	\$ _____
Less payroll deductions	\$ _____
Net earnings per month	\$ _____ x _____ months = total: \$ _____

**GOVERNMENT INCOME:** Some students are eligible to apply for government income to attend school. The most likely sources are: Canada Pension Plan, HRDC (Canada Employment Centre), Canada Department of Indian Affairs and Northern Development, B.C. Ministry of Aboriginal Affairs, Vocational Rehabilitation Services, Orphan's Benefits, ICBC, Health and Welfare Canada, Forest Renewal, or other sources. It is important to research these sources well before you apply for school as they often take a long time for approval.

Estimated monthly government income \$ \_\_\_\_\_ x \_\_\_\_\_ months = total: \$ \_\_\_\_\_

**EXTERNAL AWARDS:** Students may apply for bursaries, awards, and scholarships donated to your school. However, there are also many external bursaries available that require individuals to research and apply for directly to the donor. They may be offered by unions, professional association, church groups, employers, and so on.

External awards: \$ \_\_\_\_\_

**OTHER INCOME:** Enter any other income you may receive. This could include gifts from relatives, support paid directly to you, liquidation of assets such as term deposits or bonds, or sale of personal items.

Other income: \$ \_\_\_\_\_

**GENERAL SAVINGS:** If you have saved money it helps. This might include gifts from family members, a Registered Educational Savings Plan, or money set aside by you and your spouse, including bonds, term deposits, GICs, RRSPs, etc.

General savings: \$ \_\_\_\_\_

**TOTAL OF ALL ESTIMATED RESOURCES: (b)** \$ \_\_\_\_\_

## Do you have enough money to go to school?

By comparing your total costs and total resources you will see if you have enough money to go to school.

Total estimated costs: (A) \$ \_\_\_\_\_ Total estimated resources: (B) \$ \_\_\_\_\_

If your total resources are equal or greater than your costs, you are in good financial shape to attend school. If you see that you will need more funds to attend post-secondary studies, here are some ideas you may consider:

- Review your costs. Have you been realistic? Can some of your costs be reduced?
- Review your resources. Have you researched all possible sources of income? Have you underestimated any sources?
- Talk to your family. They may be able to assist you.