

SAMPLE SEMESTER BUDGET

INCOME:

Parent contribution	\$500
Work	\$2,000
Financial aid/scholarships after tuition	\$500
Total	\$3,000

FIXED EXPENSES

Rent, if applicable	\$0
Car insurance/payment	\$1,350/semester
Cell phone	\$180/semester
Total	\$1,530
Amount remaining	\$1,470

FLEXIBLE EXPENSES

Groceries, in excess of meal plan	\$250
Eating out	\$250
Gas	\$300
Entertainment	\$400
Clothing, miscellaneous	\$150
Total	\$1,250

WIGGLE ROOM/SAVINGS	\$120
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SAMPLE MONTHLY BUDGET

INCOME:	\$666/month (4 ½ months per semester)
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FIXED EXPENSES

Rent, if applicable	\$0
Car insurance/payment	\$300
Cell phone	\$40
Total	\$340

Amount remaining	\$326
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FLEXIBLE EXPENSES

Groceries, in excess of meal plan	\$50
Eating out	\$50
Gas	\$65
Entertainment	\$90
Clothing, miscellaneous	\$35
Total	\$290
 WIGGLE ROOM/SAVINGS	 \$36

SAMPLE WEEKLY BUDGET

INCOME:	\$167
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FIXED EXPENSES

Rent, if applicable	\$0
Car insurance/payment	\$75
Cell phone	\$10
Total	\$85

Amount remaining	\$82
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FLEXIBLE EXPENSES

Groceries, in excess of meal plan	\$15
Eating out	\$15
Gas	\$20
Entertainment	\$20
Clothing, miscellaneous	\$10
Total	\$80

BUDGETING WORKSHEET

Expenses will vary by school, by student, by location. But here's a general budgeting worksheet to get you and your student started:

Income

Add up the amount your student expects to receive this semester from each source, then divide the total by the number of months in the semester:

Scholarships, grants or loans	\$_____
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Part-time job or work study earnings \$_____

Parental contributions \$_____

Additional money (from savings, etc.) \$_____

Total per semester \$_____

Total per month \$_____

Fixed Expenses

Add up the fixed expenses your student will be responsible for on a monthly basis:

Car insurance \$_____

Car payment \$_____

Rent and utilities \$_____

Cell phone \$_____

Other \$_____

Total per month \$_____

Subtract your monthly fixed expenses \$_____ from your monthly income \$_____ to get the amount that is left for your variable expenses \$_____

Variable Expenses

Divide the amount from above into the following categories. You may have to make a few hard decisions to stretch the dollars. Does your student need a \$100 allowance for groceries if he or she has an unlimited meal plan?. Keep in mind that this area is flexible.

Laundry \$_____

Groceries \$_____

Entertainment \$ _____
(includes dining out)

Gas and car maintenance \$ _____

Other living expenses \$ _____
(clothing, room decorations, etc.)

Total per month \$ _____

The total of fixed and variable expenses should now be equal to—or, in the best-case scenario—less than income. If it's not, go back over everything with a fine-tooth comb and figure out where she can either cut back or bring in more money.