

COLLEGE MADE EASY:

BUDGETING FOR STUDENTS

WHAT IS A BUDGET?

A BUDGET IS AN AWARENESS OF YOUR INCOME MINUS YOUR EXPENSES. IT IS ALSO A PLAN TO HELP YOU MAINTAIN YOUR IDEAL FINANCIAL LIFESTYLE

- 1 INCOME**
- FINANCIAL AID
 - SCHOLARSHIPS
 - JOBS
 - LOANS
 - PARENTS
 - OTHER

2 EXPENSES

- | <u>ESSENTIALS</u> | <u>PRIORITIES</u> | <u>CHOICES</u> |
|-------------------|-------------------|----------------|
| • TUITION | • PHONE/INTERNET | • CLOTHING |
| • HOUSING | • BOOKS/SUPPLIES | • DINING OUT |
| • FOOD | • TRANSPORTATION | • PLAY/TRAVEL |

3 CALCULATE AND RECORD

4 COMPARE INCOME & EXPENSES

YOUR IDEAL FINANCIAL LIFESTYLE

5 EVALUATE AND ADJUST

6 STICK WITH IT

BUDGETING TIPS

- WORK OFF OF NET INCOME NOT GROSS
- SEPARATE NEEDS FROM WANTS
- WATCH OUT FOR THE LITTLE EXPENSES (THEY ADD UP!)
- USE CREDIT CARDS WISELY
- ASK FOR STUDENT DISCOUNTS
- DON'T COMPARE YOURSELF TO OTHERS.
- DO WHAT WORKS FOR YOU!



**FINANCIAL
WELLNESS CENTER**

THE UNIVERSITY OF UTAH

YOUR BUDGET

1 TOTAL YOUR INCOME

\$ _____
\$ _____ —● \$ _____
\$ _____
\$ _____

2 TRACK YOUR EXPENSES

ESSENTIALS

\$ _____
\$ _____
\$ _____
\$ _____
\$ _____

PRIORITIES

\$ _____
\$ _____
\$ _____
\$ _____
\$ _____

CHOICES

\$ _____
\$ _____
\$ _____
\$ _____
\$ _____

3

\$ _____

CALCULATE
AND RECORD
EXPENSES

4

+ OR - ?
(CIRCLE ONE)

IF GAIN THEN YOU
SAVE.
IF LOSS THEN SEE
STEP 5

5

EVALUATE & ADJUST

- INCREASE INCOME
- DECREASE EXPENSES
- COMBINATION OF BOTH

(CIRCLE ONE)

6

STICK WITH IT

FOR MORE TIPS,
STRATEGIES, AND
SUPPORT, COME
AND SEE US!

Financial Wellness Center

A. Ray Olpin Student Union Building
200 S. Central Campus Drive, Room 317
Salt Lake City, UT 84112

Office: 801.585.7379 Email: financialwellness@sa.utah.edu

Website: financialwellness.utah.edu