

COLLEGE MADE EASY:

BUDGETING SCHOLARSHIP MONEY

- ▶ Open a checking account and several savings accounts. (Credit Unions usually will do this for no extra fees.) Name the savings accounts based on your needs. For example: *Emergency Saving, Next Semester, Car Repair, and Travel for Spring Break.*
- ▶ Create a personal college flow-sheet ("a budget") based on your plans and circumstance. This is best done on a spreadsheet. See our example on the reverse side.
- ▶ You may have to track your expenses for two or three months to get an accurate picture of your income and expenses.
- ▶ Put in amounts that are typical monthly expenses. If an expense occurs more or less often than monthly, convert it to a monthly amount. For example, auto insurance that is billed every six months would be converted to monthly by dividing the six-month premium by six. Other non-monthly expenses will come from your savings accounts. For example, if you need to replace a tire you will take that money out of your *Car Repair* saving account.
- ▶ For one-time sums of income, such as a loan or scholarship that is supposed to last one semester, put that money directly into your *Next Semester* saving account.
- ▶ Add up income and expenses; subtract expenses from your monthly income.
- ▶ If you have a GAIN, move this money into one or more of your savings accounts. If you have a LOSS, move the amount of money you are short from an appropriate savings account into your checking so you can meet your expenses for the month. Do not leave money in your checking account, because you will spend it. Leave only the amount you need to meet your monthly expenses. The rest of the money should be in your various savings accounts. You will eventually spend the money in your savings, but in a carefully planned way.



**FINANCIAL
WELLNESS CENTER**

THE UNIVERSITY OF UTAH

MONTHLY COLLEGE FLOW SHEET

| EXPENSES | AMOUNT |
|----------------------------|--------|
| Rent or Room & Board | |
| Utilities | |
| Phone | |
| Groceries/Household | |
| Car Payment/Transportation | |
| Insurance | |
| Gas/Oil | |
| Entertainment | |
| Eating Out/Vending | |
| Tuition | |
| Books | |
| School Fees | |
| Computer Expense | |
| Personal Expenses | |
| Contributions | |
| Miscellaneous Expenses | |
| Other | |
| Other | |
| TOTAL EXPENSES | |

| INCOME | AMOUNT |
|----------------------------|--------|
| From Jobs | |
| From Parents | |
| From Loans | |
| From Scholarships | |
| From Federal Financial Aid | |
| Miscellaneous | |
| TOTAL INCOME | |

| | |
|-------------------------|-----|
| INCOME | \$ |
| EXPENSE | -\$ |
| NET GAIN OR LOSS | \$ |

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SAVING MONEY



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