

Preparing a Budget for College



Use this worksheet to help you create your budget for each semester of college.

Semester: _____

How often are you paid? Weekly Bi-weekly Monthly

Expected income each pay period: _____

Financial aid this semester: _____

Additional income (parents, work study program, side business): _____

Total monthly income: _____

Creating your Budget

Pay Yourself First

Savings goals:

1. _____
2. _____
3. _____

Monthly deposits toward savings goals: _____

Savings for future student loan(s): _____

Total monthly savings: _____

Financial Needs

For each category, list how much each expense is and its due date.

Housing: _____

Transportation: _____

Groceries: _____

Insurance: _____

Textbooks/learning supplies: _____

Credit cards/debt payments: _____

Other needs: _____

Total monthly needs: _____

Gross VS Net Income



Gross income

Before taxes and other deductions.



Net income

What you receive on your paycheck or into your account.



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Financial Wants – Everything Else

Total monthly wants:

Dining out: _____

Entertainment: _____

Streaming services: _____

Other wants: _____

Choose one of these options to help calculate your budget:

Weekly	Bi-weekly	Monthly
<ul style="list-style-type: none">• Divide total monthly expenses (savings, needs, and wants) by four• Subtract this total from your weekly income• Whatever is left is called your <i>discretionary money</i>—you can spend it how you'd like• If you do not have money left or are over budget, review your wants and needs to reduce spending	<ul style="list-style-type: none">• Divide monthly expenses (savings, needs, and wants) by two• Subtract this total from your weekly income• Whatever is left is called your <i>discretionary money</i> – you can spend it how you'd like• If you do not have money left or are over budget, review your wants and needs to reduce spending	<ul style="list-style-type: none">• Total all expense (savings, needs, and wants) categories• Subtract this total from your weekly income• Whatever is left is called your <i>discretionary money</i>—you can spend it how you'd like• If you do not have money left or are over budget, review your wants and needs to reduce spending

College Budget Tips

- Automate your payments and schedule these around times that work best for your budget
- Automate your savings transfers
- Open separate savings and name them to visually see them get closer to your goals
- Start saving to pay future student loan(s). This will make paying back student debt less stressful
- Review your budget each semester to see how it fluctuates. This will help make planning for the next semester a smooth process
- If you don't plan to attend a summer semester, look at getting a summer internship to gain experience and possibly earn income

