

APPENDIX A

PLANNING YOUR FINANCES

A. EXPENSES

When planning your finances for university or college, some basic questions need to be answered. How much is it going to cost and where is the money going to come from? Below is a list of items you will need to budget for. A post-secondary school year is usually an eight-month period, normally September through to April.

1. Tuition

\$ _____

This is the amount charged by the university. Check the website of the institution that you plan to attend to find this information.

2. Other University/College Fees

\$ _____

These fees are sometimes called compulsory fees or student activity fees. Typically they would cover student government, student newspapers, bus fees, basic prescription medical coverage and the use of athletic facilities. Check the website of the school you plan to attend to get the approximate amount.

3. Books and Supplies

\$ _____

This will vary according to the program you plan to take. Allow approximately \$1700 for the first year. If you are taking a course, which will require special items such as a camera, computer, drafting equipment, or art supplies, be sure to include the cost here.

4. Rent

\$ _____

Campus residence is a preferred type of accommodation for most first year students. A separate application is required to live in residence dormitories. Check the website for costs. Be aware that deposits are often required to hold a room and note deadlines for the deposits. If you decide to live off campus in a shared apartment or room and board situation, contact the off-Campus housing office at the school you will be attending. They will be able to provide lists of available accommodation and rents charged. If you are able to live at home rent free while attending university/college you will be able to save quite a bit of money.

5. Telephone

\$ _____

6. Utilities

\$ _____

This refers to the costs for electricity, water, and heating fuel. If you live off-campus you may be responsible for these costs. Utilities are included in your residence fee.

7. Food

\$ _____

If you live in residence you may be required to buy a meal plan to cover cost of food. Most students like to have some light snacks in their rooms so include an amount for these purchases. If not on a meal plan budget buy reasonable priced groceries.

8. Personal Items

\$ _____

Include the amount you will be paying for newspapers, magazines, hair cuts, laundry, cleaning supplies, dry cleaning and hygiene items.

9. Medical and Dental Expenses

\$ _____

Many PSI's include medical and dental coverage as part of each student's fees. Most students will be covered by their parent's health insurance plans and need not worry about the cost of basic health care. If you are already covered, there might be an opt-out option available. Make sure you have the health insurance numbers with you while attending school. If you are not covered you need to apply for medical insurance which will be an added monthly expense. Dental insurance is not included with your regular medical insurance.

10. Clothing

\$ _____

With all your new expenses, you probably will not have much money for clothes. If you know you will have to replace some essential items, include the estimated cost in your budget.

11. Local Transportation

\$ _____

If you are living in residence, you will not be paying for transportation to classes. If you are commuting, investigate the possibilities of reduced fares since some transit systems offer discounts to college/university students. If you plan to use a car during the school year, estimate the cost of fuel, insurance, maintenance and parking.

12. Transportation Home

\$ _____

You will want to leave campus from time to time to visit family and friends. Some students travel home a couple of times per month. Others, due to distance or commitments to school, travel home only a few times a year. Estimate the frequency of your visits. Compare the costs of car-pooling, bus fare and train fare. In some cases it may be necessary to travel by plane. Investigate reduced fares for students.

13. Entertainment

\$ _____

This is an important consideration, so be sure to consider what you can realistically afford to spend. On most campuses you will find free and very inexpensive events.

14. Other

\$ _____

How much will you want to spend on gifts, hobbies and other costs specific to you? Before adding the amounts together to arrive at total costs, review the amounts you have entered. Are they realistic? Are there any amounts that can be reduced?

TOTAL ESTIMATED COSTS FOR THE FIRST YEAR

\$ _____

B. MONETARY RESOURCES FOR FIRST YEAR

There are several sources to be considered. You will need to make an estimate of how much money you will have when your post-secondary education starts, and where this money will come from. You will need enough money to survive from September to April, a typical year at a post-secondary institution.

1. Summer Job Savings

\$ _____

Some summer jobs pay sufficiently well to provide enough funds to last the school year. You will have to budget carefully to make your earnings last until the end of the school year. Estimate the amount you expect to save during the summer from your job.

2. Other Savings

\$ _____

This includes money saved from part-time jobs held during high school, past gifts of money, etc. Spread these savings over three or four years and enter the amount you plan to use during your first year.

3. Contributions from Parents

\$ _____

If you have not already done so, you should now be discussing with your parents how much you need to go to school, and how much your parents are able to contribute.

4. Awards

\$ _____

Awards are bursaries and scholarships given to qualifying students. You may not know if you will be receiving an award until shortly before you start post-secondary training.

5. Part-time Work While at College/University

\$ _____

Most first year students do not have part-time jobs. However, some students find that a job is necessary. If a full-time student must work, it is recommended that fifteen hours be the maximum number of hours worked in a week. If you are certain that you are working, enter your estimated net earnings here.

TOTAL ESTIMATED RESOURCES FOR YOUR FIRST YEAR

\$ _____

C. MAKING IT ALL BALANCE

Enter your total costs here

\$ _____

Enter your total resources here

\$ _____

Review your costs. Have you been realistic? Can any amounts be reduced? Review your resources. Have you considered all possible sources of income? Talk with your parents. Are they aware of the amount of money you need? If your resources are equal or greater than your costs, you are in a good financial position. If your resources are less than your costs, you will need to seek other sources of funds.