

OCADU Student Budget Sheet

Multiply the monthly amounts by the number of months you'll have the expense to get a yearly amount for each category. For example, if you pay \$700 a month in rent for 8 months and move home for the other 4 months of the year, you'll pay \$5,600 in rent that year.

One-time Expenses

| Education Expenses | Amount \$ |
|-----------------------|-----------|
| Tuition | |
| Fees | |
| Books | |
| Computer/Laptop | |
| Other course material | |
| Other | |

Ongoing Living Expenses

| Housing | \$ per month | Months | \$ per year |
|---|--------------|--------|-------------|
| Rent/Mortgage | | | |
| Residence fees | | | |
| Utilities (hydro, gas, electricity, etc.) | | | |
| Home/tenant insurance | | | |
| Other | | | |

| Communications | \$ per month | Months | \$ per year |
|----------------|--------------|--------|-------------|
| Internet | | | |
| Cell Phone | | | |
| Cable | | | |
| Other | | | |

| Food | \$ per month | Months | \$ per year |
|-------------------|---------------------|---------------|--------------------|
| Groceries | | | |
| Meal plan | | | |
| Take-out/order in | | | |
| Coffee/tea/snacks | | | |
| Other | | | |

| Transportation | \$ per month | Months | \$ per year |
|---------------------------|---------------------|---------------|--------------------|
| Public transit | | | |
| Parking | | | |
| Gas | | | |
| Car payments (loan/lease) | | | |
| Car insurance | | | |
| Car maintenance | | | |
| Holiday travel | | | |
| Taxi fare | | | |
| Ride services | | | |
| Other | | | |

| Clothing | \$ per month | Months | \$ per year |
|-----------------|---------------------|---------------|--------------------|
| Clothes | | | |
| Shoes | | | |
| Accessories | | | |
| Other | | | |

| Miscellaneous | \$ per month | Months | \$ per year |
|---|--------------|--------|-------------|
| Recreation (sports, gym, etc.) | | | |
| Entertainment (movies, outings, bars, etc.) | | | |
| Personal care (haircuts, beauty products) | | | |
| Laundry | | | |
| House supplies | | | |

| Savings | \$ per month | Months | \$ per year |
|----------------|--------------|--------|-------------|
| Emergency fund | | | |
| Other savings | | | |

| Debt repayment | \$ per month | Months | \$ per year |
|----------------|--------------|--------|-------------|
| Credit card | | | |
| Line of credit | | | |
| Personal loan | | | |
| Other | | | |

Resources & Income

| Sources | Amount \$ |
|-----------------------------------|-----------|
| Student loans | |
| Student grants | |
| Registered Education Savings Plan | |
| Part-time work | |
| Scholarships | |
| Other personal savings | |
| Family contributions | |
| Other | |
| Total yearly income | |

Balance

| | Amount \$ |
|-----------------------|-----------|
| Total yearly expenses | |
| Total yearly income | |
| Difference: | |

Budget Tips

- **Every month is different**

Be sure to adjust your budget each month as things change. Some months you'll have to budget for things like back-to-school supplies or car maintenance. Other months you'll be saving for things like vacations, birthdays and holidays. Regardless of the occasion, make sure you prepare for those expenses in your budget.

- **Pay off your debt first**

Saving may be hard if you have outstanding debt. Make paying off your debt top priority. You can use the snowball or the avalanche method.

Snowball: Pay off bills in order of smallest to largest, regardless of interest rate.

Avalanche: Pay off your debts in order from the highest interest rate to the lowest, regardless of balance.

- **Don't be afraid to trim your budget**

If your budget is tight, you can try healthy habits that will help you save. Try eating out less, walking or biking and packing a lunch. These habits won't only save you money but will definitely help you out in the long run.

- **Track your progress and have concrete goals**

Sticking to your budget can be hard. Tracking your progress can show you if you're going in the right direction, where you may need to make changes, and what targets you've been able to reach.

My goal for this month is _____