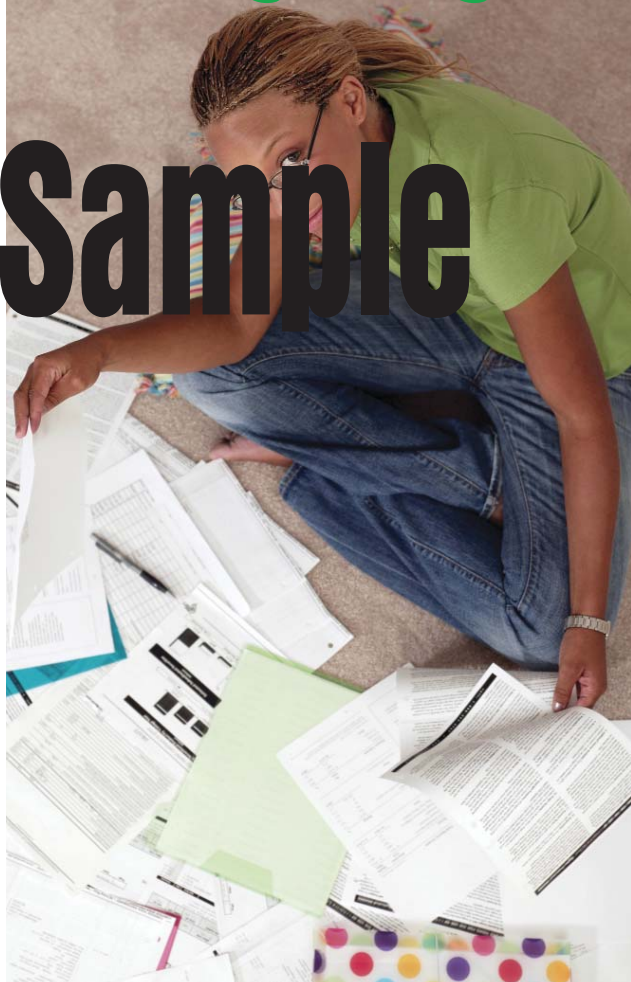


Brought to You by Your Credit Union

# Create a College Budget

# Sample



## Helpful hints:

# Sample

- You'll most likely have higher income and expenses during the summer—when you've saved very little money.
- Don't forget to budget for big-ticket items like a security deposit.
- Call the electric/gas company and ask how much utility bills have been in the past to get an estimate of your monthly bill.

**Y**ou've got your extra-long twin sheets, a shower tote, and a quirky new roommate in an impossibly small room. What about a budget? Managing your own money for the first time can seem overwhelming, but a little planning now can help you avoid trouble later.

## Get started

Creating a budget probably isn't on your top 10 list of fun things to do, but it actually will help you enjoy your college experience more because you won't have to worry about money all the time.

Another term for a budget is spending plan, and that's the point: You plan to spend, instead of spending without thinking.

Before class begins, take a day to create a budget. Look for your monthly allowance to work with the money you've set aside. You'll have a better idea of how much you can spend in your first month when you've made your best guess as to how you'll spend your money.

Next, fill in your expenses, starting with the most important items like tuition and rent. Be realistic about the amounts you're filling in. If you don't know how much something will cost, overestimate. It's better to be under budget and have money left over than to come up short at the end of the year. If you have older siblings, friends, or relatives who've already had the college experience, ask them for advice. They will have a more realistic idea of how much money you should budget for things like entertainment.

This work sheet also can act as a starting point for using online software such as Microsoft® Money to create a spending plan.

## Go slow with credit

Pay attention to the fine print when applying for credit cards. Don't let the details get lost in the excitement of getting that free T-shirt at the signup table. Make sure you understand the interest rate you'll be paying and how long it will

# Sample

be due for. The U.S. Consumer Credit Counseling Service's advice: • If you want a credit card, choose a credit card—rather than a student credit card—because it will have a lower interest rate.

- *Pay off the full balance on time.* Always pay as much of the balance as possible.
- *Keep a low limit.* Issuers are likely to reward conscientious customers with a higher credit limit. Decline it. Keep credit limits low to avoid temptation.

• *Avoid cash advances.* The interest rate on these is higher than on straight purchases.

Credit unions' average interest rate on credit cards is more than two percentage points less than other issuers.

*A budget helps you plan your spending.*

## Ask for help

It may take a few months to hammer out how you want to spend your money—and that's OK. Learning how to budget while in school will help you develop good habits for the rest of your life.

If you have questions or just need someone to talk to about your budget or other money issues, stop by the credit union and someone there will be happy to work with you. We have tools, like debit cards and direct deposit, that can help you build your money management skills.



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# SPENDING PLAN

# Sample

# Sample

# Sample

# Sample

## INCOME

Total employment  
Grants  
Scholarships  
Student loans  
Parents  
Other

## TOTAL INCOME

## EXPENSES

### School

Tuition & fees  
Books  
School supplies  
Study abroad  
Other

### Living

Room & board  
Rent  
Security deposit  
Groceries  
Utilities  
Cell phone  
Cable

Internet  
Public transportation  
Car payment  
Car maintenance

Gas  
Parking  
Medical  
Laundry  
Moving  
Clothing  
Fitness membership  
Other

### Insurance

Health  
Renters  
Auto

### Entertainment expenses

Eating out  
Travel  
Spring break  
Gifts  
Student organization fees  
Sporting tickets  
Fun  
Other

### Savings

Savings account  
CDs/share certificates  
Investments  
Other

## TOTAL EXPENSES

August 20  
September 20  
October 20  
November 20  
December 20  
January 20  
February 20  
March 20  
April 20  
May 20  
June 20  
July 20

