A budget is your own personal money plan. It will help you organize your money, set and reach your goals and decide in advance how your money will work for you.

**5 EASY STEPS TO MAKE A BUDGET:**

1. **TOTAL YOUR MONTHLY INCOME**
   You need to know how much you have to work with. (Financial aid, loan disbursement, parent contributions, jobs, savings, etc.)

2. **TRACK YOUR EXPENSES**
   - **Fixed:** Room & Board, Tuition, Car Payments, etc.
   - **Flexible:** Books, supplies, social and recreational expenses

3. **CALCULATE AND RECORD MONTHLY EXPENSES**
   - Use free computer software or phone app

4. **COMPARE YOUR INCOME TO YOUR EXPENSES**
   - More expenses than income? You have 3 options: increase income, decrease expenses, or a combination of both.

5. **EVALUATE AND ADJUST YOUR EXPENSES**
   - A student budget requires flexibility to adapt to the changing circumstances of college life, especially if your income varies each month.
BUDGETING TIPS:

• While most budgets are monthly, consider a semester budget while in school, and track progress weekly/monthly.

• Separate needs from wants.

• Don’t try to keep up with your friends. Everyone will place a different value on how and when to spend money.

• Have the confidence to live your life within your means, not someone else’s. Most students don’t have much money and are unwilling to admit it.

• Watch for little expenses that add up quick! A $3 coffee or donut for breakfast everyday can equate to $90 a month.

• Make buying decisions based on a careful analysis of your financial condition.

• Use credit cards wisely. View them as a convenient way to pay for purchases, not as a convenient way to borrow money.

• Everywhere you go, ask if they offer student discounts! Remember to carry your student I.D. in your wallet.

• Keep life in balance. Money management is important, but it’s only a means to get you where you want to be in life. Strong values, good friends, and a solid education should all be part of your plan for success.