

Budgeting for college

You may not yet know exactly what your financial aid package looks like, what wages you will earn or what expenses you will incur during college. But, you can start thinking now about how you will budget your money. Use the table below to estimate your budget. You may have to do some research to find out typical costs for room, board, books and other expenses. Visit LearnMoreIndiana.org/cost to access Indiana's College Costs Estimator and explore the cost of colleges in Indiana.

INCOME		Per semester	Per month	EXPENSES		Per semester	Per month
FINANCIAL AID PAID DIRECTLY TO YOU <i>(grants, scholarships or student loans)</i>				TUITION <i>(\$\$ not covered by grants and/or scholarships)</i>			
				ROOM/HOUSING <i>(rent, plus utilities if living off campus)</i>			
WORK WAGES <i>(after taxes)</i>				FOOD <i>(meal plan, groceries, coffee, dining out, etc.)</i>			
				BOOKS			
SAVINGS				SCHOOL SUPPLIES			
				PHONE			
OTHER INCOME				INSURANCE			
				CLOTHES			
				ENTERTAINMENT			
				TRANSPORTATION			
			OTHER				
TOTAL INCOME			TOTAL EXPENSES				

Budgeting for college (cont.)

Use your estimates from the previous page to determine if your income will be enough to cover your expenses. You may need to consider another source of income or identify what expenses you can possibly cut.

SUBTRACT YOUR
TOTAL EXPENSES
FROM YOUR
TOTAL INCOME.

*(Per semester totals
from page 5)*

SUBTRACT YOUR TOTAL
EXPENSES
FROM YOUR
TOTAL INCOME.

*(Per month totals
from page 5)*

DO YOUR EXPENSES TOTAL
MORE THAN
YOUR INCOME?

IF SO, WHAT EXPENSES
MIGHT YOU CONSIDER
CUTTING?

WHAT ARE SOME
ADDITIONAL SOURCES
OF INCOME YOU
MIGHT EXPLORE?

WHAT ARE SOME OTHER
WAYS YOU PLAN TO
SAVE MONEY AND CUT
DOWN ON YOUR COSTS
DURING COLLEGE?