

Student Financial Planner

Rising costs of education have become a fact of life – and that makes financial planning more important than ever! One way to avoid the stress caused by a lack of funds in the middle of the year is to prepare a budget **before** classes begin.

A **budget** tells you where your money goes, what it does for you, and keeps you up-to-date on how much money you have left.

Helpful Budgeting Tips:

- Plan your budget before the start of your academic year. If you find that you will need to apply for financial assistance (e.g. government student assistance, such as OSAP), you will still have lots of time to do so before classes begin!
- BE REALISTIC! If you don't think you can live by the budget you've made, you won't! Try to figure out a realistic spending allowance and stick with it.
- Keep track (at least for one month) of your spending habits and keep an accurate record of your savings and chequing accounts. If you have credit card balances, don't forget to keep track of your monthly payments.
- Review your budget regularly and adjust for changes in your circumstances.
- Avoid using your credit card(s) on a regular basis. If you find you're turning to credit cards regularly then it is time to review your budget and either decrease spending or try to increase your income.

You will find a student budget planner on the next page. We encourage you to fill it out **before** classes begin, and review your budget throughout the year. **It is your responsibility to cover the costs to attend University through savings, parental contributions, government student assistance (e.g. OSAP), scholarships, and bursaries.** If, after you're completed your budget, you realize that you won't have sufficient resources to cover your costs for the year, please bring your budget with you to campus in September and set up an appointment with a financial advisor in the Student Awards Office to discuss your situation.

Office of the University Registrar – Financial Aid and Awards

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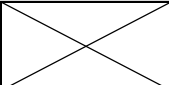
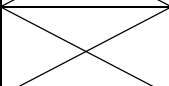
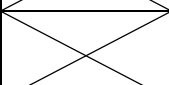


www.queensu.ca/studentawards

Student Budget Planner

Number of months in your study period:

- **Undergraduate students = 8 months** (September – April)
- **Graduate students = 12 months** (September – August)

Remember to multiply your monthly expenses/resources by the number of months in your study period to calculate your total costs/resources for your academic year.

EXPENSES			RESOURCES		
Tuition and Fees		/ study period	Savings		
Books and School Supplies		/ study period	Contributions from parents, relatives, spouse		
Residence Costs (including meal plan)		/ study period	Gov't Student Assistance (e.g. OSAP)		
Rent	/ month	/ study period	Scholarships, Bursaries and Awards		
Utilities (e.g. hydro, gas, water, internet, cable)	/ month	/ study period	Student Line of Credit		
Telephone (long distance) and cell phone	/ month	/ study period	Part-time job/work study earnings (during academic year)	/month	/study period
Food (groceries)	/ month	/ study period	RESPs (only those you plan to cash)		
Clothing and Laundry	/ month	/ study period	Investment income		
Personal Expenses	/ month	/ study period	Government assistance (e.g. CPP, Ontario Works)	/month	/study period
Recreation	/ month	/ study period	Other income		
Local transportation	/ month	/ study period			
Return trips home	/ month	/ study period			
Uninsured medical expenses (e.g. UHIP, prescriptions)	/ month	/ study period			
Other	/ month	/ study period			
TOTAL EXPENSES		/ study period	TOTAL RESOURCES		/ study period