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2007-2008 HELPFUL TIPS FOR SUCCESSFUL MONEY MANAGEMENT

Your years in college may be your most frugal and you may be learning for the first time how to manage your own resources. Money problems can be a major obstacle to a successful and enjoyable experience in college.

Budgeting is the key to successful money management. You should try to develop a system that works best for you. The following are techniques for managing your money.

- *Estimate your available income*, such as savings, financial aid, anticipated employment earnings, and contribution from parents or spouse for the budget period.
- *Estimate your expenses*. Fixed expenses such as tuition and fees should not vary within the academic year, while other expenses such as medical expenses, transportation, recreation and personal expenses may vary. You should try to anticipate and plan for special expenses such as utility deposits, cell phone activations, cable installation fees, and gifts. Additionally, some expenses may require payment in full and cannot be made over a period of weeks or months.
- *Keep a record of your actual expenses*. Document what you spend in a notebook, ledger or electronic spreadsheet. Listing expenses by categories will give you a clearer picture of your spending habits. For example, your expenses may break down into categories such as housing, transportation, books and supplies, food, and personal expenses.
- *Formulate a workable budget*. Planning your budget is not as complicated as you might expect. Keeping track of your expenses, minimizing credit debt, and using your money wisely will lead to successful money management and a good credit rating.

The following suggestions are provided to assist you in evaluating your expenses:

Housing:

1. Consider all available options on and off campus.
 - a. Share the rent with a roommate.
 - b. If you live off-campus, have you chosen to live in the most economical place?
2. Conserve energy by keeping thermostats low in the winter and high in the summer.

Transportation:

1. Purchase and use a bus pass, or walk rather than driving your car to daytime classes.
2. Minimize weekend trips back home. When you do go, take a bus, train, or carpool with friends.

Books and Supplies:

1. Buy used or paperbacks whenever possible.
2. Share or swap books with classmates.
3. Check out library texts.
4. Watch for sales at discount stores for supplies.

Food:

1. Make a food budget and meal plan.
2. Compare prices. Store brands or generic items are generally less expensive.
3. Buy produce and fresh fruit in season.
4. Clip coupons.

Personal Expenses:

1. Buy only the clothes that you need.
2. Avoid impulse shopping by carrying small amounts of cash and leave your credit and debit cards at home.
3. Consider the more inexpensive forms of entertainment including a matinee showing of a movie or other on-campus events.
4. Avoid excessive use of credit cards.

BUDGET WORK SHEET FOR THE UNIVERSITY OF KANSAS

Estimate what it would cost you to attend KU for the 2006-07 academic year. Costs may change.*

ITEM	DESCRIPTION OF EXPENSE	ESTIMATE	AMOUNT YOU'LL NEED
Tuition & fees (for 15 credit hours per semester)	■ Resident, 2 semesters (Tuition: \$183.75 per credit hour. Fees: \$320 per semester)	\$6,152.50	\$ _____
	■ Nonresident, 2 semesters (Tuition: \$482.75 per credit hour. Fees: \$320 per semester)	\$15,122.50	\$ _____
	■ Some schools charge additional per-credit-hour fees: architecture (\$16.90 per credit hour), business (\$81.10 per credit hour), education (\$16.20 per credit hour), engineering (\$32.50 per credit hour), fine arts (\$16.20 per credit hour), journalism (\$13 per credit hour), & pharmacy (\$124.80 per credit hour)	\$ _____ (your estimate)	\$ _____
Housing	■ Residence halls (10-month contract not including meals)	\$2,997 to \$4,513	\$ _____
	■ Jayhawker Towers apartments	\$2,394 to \$4,244	\$ _____
	■ Meal plans for residence halls, Jayhawker Towers (full academic year)	\$1,240 to \$3,100	\$ _____
	■ Scholarship halls (10-month contract) Miller or Watkins (women's halls; total does not include food)	\$1,743	\$ _____
	■ Other scholarship halls (contract includes meals)	\$3,974 to \$4,174	\$ _____
	■ Fraternity or sorority. Costs vary. Call (785) 864-4861	\$ _____ (your estimate)	\$ _____
	■ Off-campus housing (12 months; food not included) Rent (2 bedrooms, 1 person per room) Damage deposit (refundable; about 1-2 months' rent)	\$5,000 to \$8,700 \$350 to \$700	\$ _____ \$ _____
Utilities & cable If you live in university housing, you pay only for your long-distance phone calls. Basic cable is available in most university housing. It's free.	■ Water, electricity, & gas. <i>Deposits & bills vary; call utility companies to ask about specific apartments.</i>	\$ _____ (your estimate)	\$ _____
	■ Telephone Base rate @ \$30 a month x 12 months	\$360	\$ _____
	Service connection charge	\$50	\$ _____
	Long-distance charges	\$ _____ (your estimate)	\$ _____
	Cell phone charges	\$ _____ (your estimate)	\$ _____
	■ Cable if you live off campus Rate @ \$30 a month x 12 months	\$360	\$ _____
Food & household expenses	■ Food if you live in Miller or Watkins halls (cooperative cooking)	\$ _____ (your estimate)	\$ _____
	■ Groceries if you live off campus	\$ _____ (your estimate)	\$ _____
	■ Eating out	\$ _____ (your estimate)	\$ _____
	■ Toiletries, household supplies	\$ _____ (your estimate)	\$ _____
Books & school supplies	■ 2 semesters @ \$375 <i>Average. If you buy art or architectural drawing supplies or music and musical equipment, you'll spend more.</i>	\$750	\$ _____
Other expenses	■ KU on Wheels bus pass, semester @ \$75; year @ \$140	\$140	\$ _____
	■ Gas, other car expenses	\$ _____ (your estimate)	\$ _____
	■ Car parking permit OR Permit for parking in university housing lots OR Park and Ride	\$160 \$160 \$205	\$ _____
	■ Visits home, other travel	\$ _____ (your estimate)	\$ _____
	■ Optional student health insurance, annual rates OR Above plan with major medical rider OR Optional plan offered by KU Student Senate	\$876 \$1,337 (total) \$1,928	\$ _____
	■ Clothing, laundry	\$ _____ (your estimate)	\$ _____
	■ Entertainment	\$ _____ (your estimate)	\$ _____
	■ All Sports Combo (football & men's basketball)	\$150	\$ _____
	Total academic year expenses		

*For 2007-08 projected costs, go to www.tuition.ku.edu.

