



Financial Aid Budget

Creating a simple monthly budget – matched with diligent expense tracking – will show you exactly where your money is going.

A budget is a plan for coordinating income and expenses. There is no average budget to follow – your budget is unique to your financial situation. The type of budget that will work for you depends on the savings and spending priorities you set. This budget is designed to aid you in allocating your lump sum financial aid refund over the entire semester.

ON THE BUDGET PROVIDED:

- For month 1 determine your financial aid refund (financial aid minus tuition and student fees), then allocate the lump sum payout over the next four months.
- Enter your net income or take-home monthly income from other sources.
- Next, enter your fixed expenses, such as car payments and rent.
- Now, enter your flexible expenses, using figures you gathered from a typical month, such as your phone bill or electricity bill.
- Now, enter your discretionary expenses, such as clothing and entertainment.
- Finally, enter the amount you put into savings. This is also a discretionary expense.
- Now total all of your expenses and savings and subtract this total from your net income. If you have money left over, you may want to use it to increase your savings, pay it back, or carry over as income to the next month.
- At the end of every month evaluate your budgeted versus actual expenses and calculate a difference. This will allow you to see areas of spending you should focus on in the coming months, as well as provide you with a clearer picture of your monthly expenses.