

Making a Budget

Going to college isn't cheap and neither is living in San Francisco. Making a budget at the start of each semester will help you plan and know how much money you need for all of your expenses and help you be prepared for any unexpected ones. If your family is helping you pay for part or all of your expenses, work with them to make your budget. Talk with them about how much they are contributing, what they will be paying for, when and how the money will be given out, and how much flexibility you have to make financial decisions. It may be helpful for you to use an Excel spreadsheet to make your budget and track expenses.

1. List all of your expected income after taxes. This should include:
 - a. Income from any jobs
 - b. Financial aid
 - i. Loans, work study, grants, scholarships
 - c. Allowance
 - i. Any contributions from your parents or family
 - d. Any savings that you will be using
2. List all of your expenses. This should include:
 - a. Tuition
 - b. Books and supplies
 - c. Rent
 - d. Groceries
 - e. Social and entertainment
 - f. Personal care items
 - g. Transportation
 - i. Public transit
 - ii. Car
 - iii. Travel home
 - h. Cell phone
 - i. Clothes
3. Plan for emergencies.
 - a. Save some money each month in case something unexpected comes up
4. Keep track of how much you spend each month.
5. If you find you are having a hard time sticking to your budget, look to see where you can make adjustments.
6. This is a learning experience. Being on your own, making your own spending decisions, and tracking your expenses will help you learn about your spending habits and is a lifelong skill.