

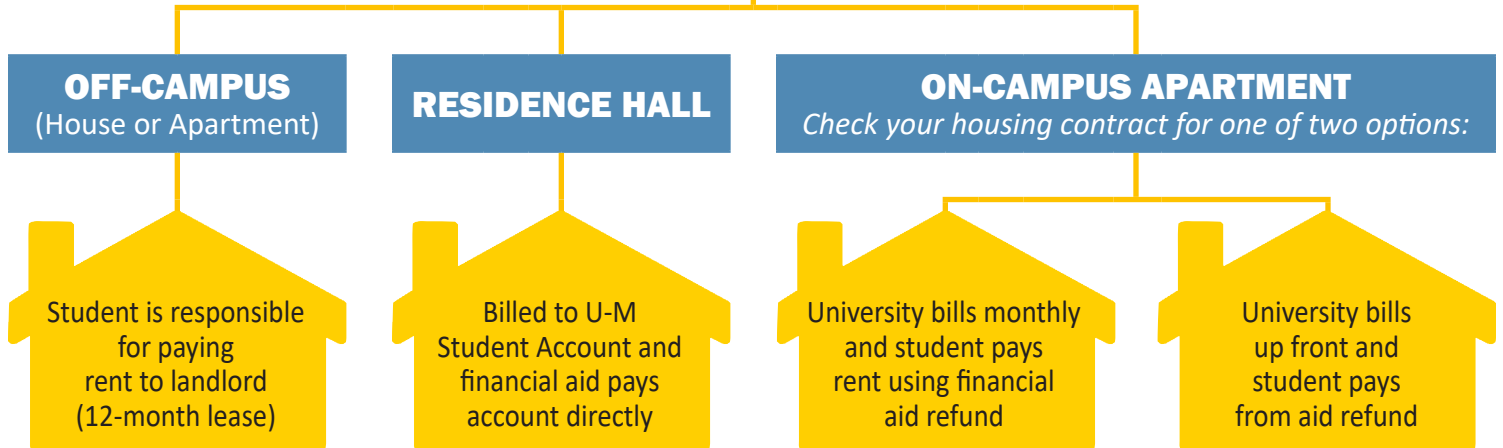


Off-Campus Student Resource Worksheet

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This may be your first experience living on your own. This worksheet is designed to help you look at your financial resources and your expected monthly expenses to see if you can afford to live off-campus. Fill in the appropriate information on page 2, do the math and find your spending limit.

Where am I living?



How does financial aid cover the move to off-campus housing?

- The student financial aid budget pays for typical housing costs like rent, utilities and food.
- The amount you receive is based on the cost for a standard, double-occupancy room in a residence hall.
- If you are a commuter, there is an allowance built into your aid package for those expenses.
- Your reimbursement will come in a large lump sum at the beginning of the semester. Divide that up to cover expenses, such as rent, for the entire semester.
- Remember that financial aid is only provided during the months you are enrolled.

Budget Tips and Resources:

- ▶ Don't underestimate casual spending. Unplanned events with friends, convenience decisions (such as Uber) and late night food deliveries add up.
- ▶ Include average costs for food, fun and personal categories in your plan.
- ▶ Pick a budget plan (app, cash, envelope, checkbook register or notebook) and stick to it.
- ▶ Consider an online tool or smart phone app to help you budget:
 - **CashCourse Budget Wizard** <https://www.cashcourse.org/Student/Financial-Tools/Budgets> (*beginners*)
 - **Mint.com** (<https://www.mint.com>) (*beginner to intermediate budgeters*)
 - **Vertex42 Guide** (<https://www.vertex42.com>) (*more experienced budgeters*)
- ▶ Consider part-time work or a paid internship. Visit <https://studentemployment.umich.edu>.

Off-Campus web resources and tips:

Student Life Beyond the Diag: Living Off Campus: <https://offcampus.umich.edu/beyondthediag> plus housing resources and information sharing (<https://offcampushousing.umich.edu>).

U-M Dean of Students Office: Tips for a Safe Off-Campus House <https://deanofstudents.umich.edu/article/tips-safe-campus-house>

The True Costs of Going Greek (CashCourse & National Endowment for Financial Education) www.cashcourse.org/Topics/Spend/Spending-Decisions/The-Bottom-Line-True-Costs-of-Going-Greek

Budget Planning Worksheet

As you plan to move off campus, you face more planning than you did as an on-campus student. Create a Monthly Budget Plan: Take care of mandatory costs as soon as possible and keep your budgeting simple to stay on top of it.

What are my monthly expenses?

TYPES OF BILLS	RESOURCES FOR THIS INFORMATION	DUE DATES	TOTAL PAYMENT
Mortgage/Rent	https://offcampus.umich.edu		
Energy (<i>heat & electric</i>)	Ask Landlord – required to share past bills		
Phone	Compare costs between carriers		
Water	Ask Landlord – required to share past bills		
Insurance (<i>car & renters</i>)	https://nerdwallet.com/insurance/compare-care-insurance-rates		
Groceries/Household goods (<i>Target/Meijer/Costco, etc.</i>)	https://cashcourse.org/topics/spend/budgeting/saving-money-on-food		
Internet/Netflix	Compare costs between carriers and https://www.netflix.com		
VISA/Credit card	https://bankrate.com and https://creditkarma.com		
Health care	https://www.uhs.umich.edu/healthinsuranceplans		
Child care	https://hr.umich.edu/benefits-wellness/work-life/child-care-resources and https://finaid.umich.edu/childcare		
Savings (<i>personal & emergency</i>)	https://www.mint.com and https://www.vertex42.com		
Other:			
Monthly Bills and Savings Total			1 =

What is my financial aid?

From your U-M Award Notice and other financial aid resources	AMOUNT
Grants	
Scholarships	
Federal Work-Study (<i>work to earn a paycheck</i>)	
Student Loans (<i>federal and/or private</i>)	
Other (<i>family help, savings, non Work-Study job, etc.</i>)	
Other (<i>family help, savings, non Work-Study job, etc.</i>)	
Sub-total	=
- Subtract tuition/fees and book costs	-
Total Financial Assistance Available for Off-Campus Living	=

→ Divide this number by 8 months for monthly amount available September to April = **2**

(Be aware: Financial Aid is based on an 8-month calendar year, but most landlords require a 12-month lease)

What can I spend?

Monthly amount available September to April from worksheet, at left:

2

(Less Monthly Bill and Savings Total, above):

1 -

Monthly Spending Allowance
(for 8 months):

=

Divide this number by 4 for a weekly spending allowance: