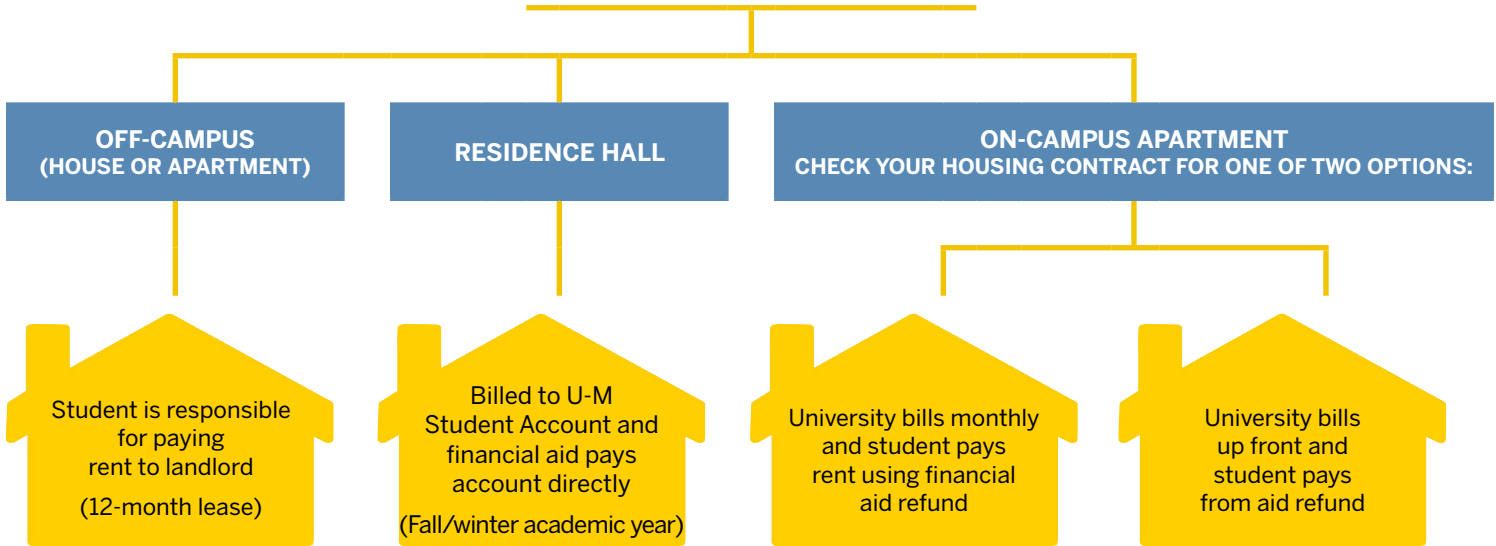




## OFF-CAMPUS STUDENT RESOURCE WORKSHEET

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 better understand your budget. 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 includes typical housing costs like rent, utilities, and food.
- The amount you receive is based on the average cost of living in a U-M residence hall.
- An allowance for local transportation is already built into your aid package.
- If you are eligible for a refund, it 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:

- Budgeting is about ensuring the money going out each month doesn't exceed your money coming in. If it does, you may need to consider increasing the money coming in (such as part-time work) or decreasing the money going out. Be strategic, be realistic, and stick to your plan.
- Consider part-time work or a paid internship. Visit [studentemployment.umich.edu](http://studentemployment.umich.edu).
- Don't underestimate casual spending. Unplanned events with friends, convenience decisions (such as Uber), and late-night food deliveries add up.
- Pick a budget plan (app, cash, envelope method, checkbook register, or notebook) and stick to it.
- Consider an online tool or smartphone app to help you budget.
- Include average costs for food, fun, and personal categories in your plan.

### OFF-CAMPUS WEB RESOURCES AND TIPS:

**Student Life Beyond the Diag: Living Off Campus** [offcampus.umich.edu/beyondthediag](http://offcampus.umich.edu/beyondthediag) plus housing resources and information sharing ([offcampushousing.umich.edu](http://offcampushousing.umich.edu)).

**U-M Dean of Students Office: Tips for a Safe Off-Campus House** [deanofstudents.umich.edu/article/tips-safe-campus-house](http://deanofstudents.umich.edu/article/tips-safe-campus-house)

**The True Costs of Going Greek (CashCourse):** [cashcourse.org/Topics/Spend/Spending-Decisions/The-Bottom-Line-True-Costs-of-Going-Greek](http://cashcourse.org/Topics/Spend/Spending-Decisions/The-Bottom-Line-True-Costs-of-Going-Greek) (Log in with your U-M email and password.)

**Maize & Blue Cupboard:** [mbc.studentlife.umich.edu](http://mbc.studentlife.umich.edu)

## BUDGET PLANNING WORKSHEET

As you prepare to move off campus, there will be more to budget for than you had 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	<a href="http://offcampus.umich.edu">offcampus.umich.edu</a>		\$
Energy (heat & electric)	Ask landlord – required to share past bills		\$
Phone	Compare costs between carriers		\$
Water	Ask landlord – required to share past bills		\$
Insurance (car & renters)	<a href="http://nerdwallet.com/insurance/compare-car-insurance-rates">nerdwallet.com/insurance/compare-car-insurance-rates</a>		\$
Groceries/household goods (Target/Meijer/Costco, etc.)	<a href="http://cashcourse.org/topics/spend/budgeting/saving-money-on-food">cashcourse.org/topics/spend/budgeting/saving-money-on-food</a>		\$
Internet/streaming services	Compare costs between carriers and streaming services		\$
Credit card (If applicable)	<a href="http://bankrate.com">bankrate.com</a> and <a href="http://creditkarma.com">creditkarma.com</a>		\$
Health care (If applicable)	<a href="http://uhs.umich.edu/healthinsuranceplans">uhs.umich.edu/healthinsuranceplans</a>		\$
Child care (If applicable)	<a href="http://cashcourse.org/Topics/Save-and-Invest">cashcourse.org/Topics/Save-and-Invest</a> <a href="http://finaid.umich.edu/types-aid/child-care-subsidy">finaid.umich.edu/types-aid/child-care-subsidy</a>		\$
Savings (personal & emergency)	Always pay yourself to ensure your long-term financial security. Be sure to keep your emergency savings for emergencies only.		\$
Other:			\$
<b>1</b> Monthly bills and savings total			= \$

### WHAT IS MY FINANCIAL AID?

From Your U-M Financial Aid Notice and Other Financial Aid Resources	Amount
Grants	\$
Scholarships	\$
Federal Work-Study (work to earn a paycheck)	\$
Student Loans (federal and/or private)	\$
Other (family help, savings, non Work-Study job, etc.)	\$
Subtotal	= \$
– Subtract tuition/fees and book costs	– \$
Total Financial Assistance Available for Off-campus Living	= \$

➔ Divide this number by eight months for **monthly amount available September to April** = \$ **2**

(Be aware: Financial Aid is based on the fall/winter academic 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 eight months):

= \$

Divide this number by 4 for a weekly spending allowance:

\$