

College Budgeting 101



Student Financial Services
2021–2022





Important to Know ...

STUDENT ACCOUNT BILLING SCHEDULE:

- Fall semester bills are generally available online July 1. Payments are generally due by August 20.
- Spring semester bills are generally available online December 2. Payments are generally due on January 20.
- These dates are subject to change, so be sure to visit financialservices.wustl.edu for the most up-to-date information about student accounts, billing statements and other Student Accounting topics.

DON'T BE CAUGHT UNAWARE!

Bear Bucks charges, library fines, and lockout fees will show up on your student account and monthly bill.

STUDENT HEALTH INSURANCE FEE WAIVER

If you already have health insurance that meets our insurance waiver criteria, you may waive out of the WashU student health insurance plan. The deadline to submit your waiver request is September 5, 2021. The waiver link is available through WebSTAC.

Personal Finance Resources

APPS

- Mint
- PocketGuard
- Wally

WEBSITES

- centsaieducation.com
- grow.acorns.com
- millennial-revolution.com



4 Steps to Creating a Budget

1 TALK IT OUT

- Learn to understand your needs vs. wants. Budget first for needs and then carefully consider wants.
- Decide in advance who pays for what. It's important to determine which expenses you are responsible for covering—cell phone, personal items, entertainment, etc.—and include them in your budget. If your family or guardian will be assisting you with these costs, have a conversation to make sure that everyone understands and agrees to the plan.
- Discuss what happens in an emergency or when an unforeseen expense occurs. A series of discussions may make unexpected events more manageable to handle when they come your way.

2 LIST INCOME & EXPENSES

- Identify all sources of incoming funds, their frequency, and their sources—employment, savings, borrowed funds, and money from family.
- Identify all monthly outflows of cash—focus first on major expenses such as meals, books, etc.

3 CREATE YOUR BUDGET

- Use our Student Budget Worksheet found under Financial Literacy at financialaid.wustl.edu.

4 TRACK YOUR SPENDING

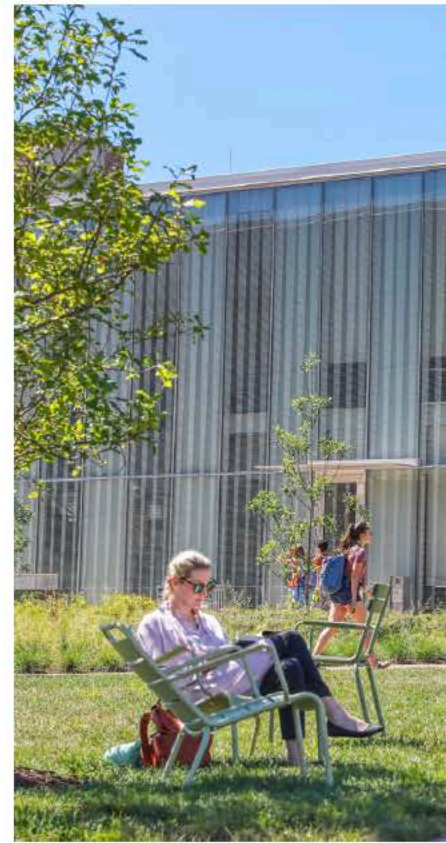
- Whether you use paper and pen, a spreadsheet, or an app, it's important to consistently track your spending to avoid the risk of busting your budget.

Common College Expenses

Identifying expenses is a critical step in creating any budget. Below are common expenses students can expect:

- **Computer, tablet, and other devices**
- **Residence hall room supplies**
Furnishing a residence hall with items such as sheets, pillowcases, and towels is likely to be one of the largest start-up costs.
- **Instructional materials and supplies**
Usually purchased at the beginning of the semester; the cost of books can vary widely, depending on whether students purchase new, purchase used, rent, download, borrow them through the library, etc. There are many options to consider.

- **Travel and transportation**
Living on campus can reduce the cost of local transportation, but traveling home for breaks and vacations should be factored into a budget. Distance between home and college, as well as proximity to major travel routes, can significantly impact costs.
- **Personal**
Don't forget to factor in personal and living expenses. The following items fall into this category:
 - Medical/health
 - Dining out
 - Clothing
 - Laundry
 - Personal items/toiletries





What Can SFS Do for You?

“I DON’T UNDERSTAND MY WashU BILL”

You’re not alone. We promise. The good news? We can help you navigate your student account, explain the differences between debit and credit, and if necessary, discuss payment options.

“I’M INTERESTED IN A JOB”

Whether students are eligible for federal work study or not, there are opportunities to match individual interests, goals and passions with on-campus employment. Check out our website to learn how to use the WashU CareerLink to search for job openings.

“I NEED TO START BUDGETING”

Don’t we all! Luckily, our counselors have tips and tools you can use to design a budget that is personalized to your specific needs.

Student Financial Services is here to support you throughout your time at WashU and to provide the help and resources necessary for your success.

Give us a ring, send us an email, or set up some time to talk with a Counselor on Duty (COD), who’s available in real time via Zoom to speak with admitted and current undergraduate students and families.

PHONE: (888) 547-6670 or (314) 935-5900

EMAIL: financial@wustl.edu

COUNSELOR ON DUTY: [financialaid.wustl.edu/
contact-us/counselor-on-duty](https://financialaid.wustl.edu/contact-us/counselor-on-duty)

Why Is Budgeting Important?

When students consider the cost of college, they often think about tuition, books, fees, and room and board, but the costs don't stop there. Understanding day-to-day expenses and developing a plan to cover them will help to avoid unexpected charges.

Investing the time to set up a budget and establish monetary goals will be well worth the effort and will help to develop good skills to manage your resources.

This guide offers helpful spending and budgeting tips, provides a list of common expenses, and includes a list of helpful resources and websites designed to make the process much easier.



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