

## **Complete the Personal Expense Sheet**

Use the Personal Expense Sheet to keep track of your actual spending each day for one month. Record your daily expenses in the expense column. Use past receipts and your checkbook register to estimate the amount needed to cover miscellaneous expenses. Keep in mind that some expenses are not paid monthly, but rather bi-monthly or once a semester (i.e. tuition and fees).

## **Complete the Budget Worksheet**

Gather your Award Letter and other necessary information to enter the annual dollar amount budgeted in the orange column. Enter the annual dollar amount you actually receive/ spend in the blue column. Add all income sources and write the total in the box provided. Add all expenses and write the total in the box provided. Calculate your Net Monthly Income and consider the following.

### **Net Income = Positive Number**

- \* Consider reducing your student loans now so that you can enjoy more of your spendable income late in life without the burden of huge loan indebtedness.
- \* Consider saving some for emergencies or a rainy day.

### **Net Income = Zero**

- \* While your income covers your expenses now, consider whether you have enough income if an emergency arises.
- \* Consider decreasing your expenses so that your income can go further.

### **Net Income = Negative Number**

- \* Your income barely covers your expenses. Consider decreasing your expenses.
- \* Consider working a few extra hours each week and decreasing your expenses so that your income can go further

## College Monthly Budget Worksheet

While developing a plan for how you will manage your money will take some effort and discipline on your part, this tool will help you determine how well your financial resources cover your expenses. The goal is to create an awareness of the adjustments that may be necessary to achieve a balanced budget, which will allow you to meet the reasonable monthly demands using your estimated annual income sources and attend the University of Illinois at Urbana-Champaign for one school year (nine months).

Income	\$ Budgeted	\$ Actual
Grants	\$	\$
Scholarships	\$	\$
Student Loan Proceeds	\$	\$
Job (your salary)	\$	\$
Parent's Contribution (Parent PLUS Loan Proceeds)	\$	\$
Other Income	\$	\$
<b>TOTAL INCOME</b>		\$
Academic Expenses	\$ Budgeted	\$ Actual
Tuition	\$	\$
Fees	\$	\$
Books & School Supplies	\$	\$
Other Expenses (Computer/ printing services/ etc.)	\$	\$
Living Expenses	\$ Budgeted	\$ Actual
Rent	\$	\$
Utilities (water/ electric/ heat/ air cond.)	\$	\$
TV (cable, etc.)	\$	\$
Phone (hookup, etc.)	\$	\$
Insurance (medical/ car/ rental)	\$	\$
Food	\$	\$
Loan Payments	\$	\$
Credit Card Payments	\$	\$
Transportation (gas/ car maintenance/ etc.)	\$	\$
Trips Home / Vacations	\$	\$
Other Expenses	\$	\$
Personal Expenses	\$ Budgeted	\$ Actual
Personal (toiletries/ hair care/ etc.)	\$	\$
Entertainment (music/ videos/ movies/ etc.)	\$	\$
Clothing / Shoes	\$	\$
Savings (amount you put away)	\$	\$
Other	\$	\$
<b>TOTAL EXPENSES</b>		\$
<b>(Total Income minus Total Expenses) multiply by (12) =</b>		
<b>Your NET MONTHLY INCOME</b>		\$