Now that you know if you’ll owe money to OSU or will be getting a refund check (after completing the Estimated One Term Budget sheet), you need to create your budget for fall. We’ll first do a term budget (only looking at things that you pay on a quarterly basis), then break it into months to create your monthly budget. Additional instructions for specific lines are below.

**Term-based Finances**

**\*Note**-You should only have a number in EITHER the *expenses* or the *income* column, not both, in all grey shaded rows.

**Line 1:** Did you end up owing money to the university (a positive balance on the Estimated One Term Budget sheet), or did the university owe you money (a negative balance on the Estimated One Term Budget sheet)? Please put the balance in the expense OR income column depending on your situation

**Line 2:** Expenses-Books/Supplies purchased at the beginning of the term

**Line 3:** Expenses- Include any club or Greek Life fees

**Line 5:** This will be your term expense OR your term income

**Line 6:** This will be your monthly expense OR monthly income

**Monthly Budget**

We’ll break your term down into months to create a monthly budget. Because we already determined your expenses that occur on a quarterly basis, we won’t include them again. In creating your own budget outside of this activity, you are welcome to do it the other way around.

\*An asterisk indicates a line that might not have a number, depending on your situation

\*\*Right now, we’ll focus on the *expected*, not *actual*, column. Please plan to go back later and update with actual numbers, which will help you to be more accurate next term!

**Income**

**Line 7:** Amount from line 6 income column

**Line 8:** Amount you earn from working, this is also called *net income*

**Line 13:** This will be your total monthly income

**Expenses**

**Line 14:** Amount from line 6 expenses column

**Line 15:** Do not include your meal plan at OSU, you’ve already included that in the Estimated One Term Budget sheet

**Line 30:** This will be your total monthly expenses

**Total**

**Line 33:** This will be your total monthly balance. If the amount is positive then you have enough money to pay for your term and monthly expenses, with some amount of money left over each month. If the amount is negative then you don’t have enough money to pay for your term and monthly expenses. Read on for additional questions and valuable resources to help with your finances.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Expenses** | | | **Income** | |
| 1 | Balance due to OSU after financial aid |  | Refund check from OSU after financial aid |  |
| 2 | Books and any school supplies |  | Additional money set aside for college |  |
| 3 | Other quarterly expenses |  | Any other quarterly income |  |
| **4** | **Total term expenses (add lines 1-3)** |  | **Total term income (add lines 1-3)** |  |
| 5 | Term Expense: If expenses are greater (line 4 expenses minus line 4 income) |  | Term Income: If income is greater (line 4 income minus line 4 expenses) |  |
| 6 | Monthly Expenses (line 5 divided by 3) |  | Monthly Income (line 5 divided by 3) |  |

**Term-based Finances**

**Monthly Budget**

|  |  |  |  |
| --- | --- | --- | --- |
| **Income** | | **Expected** | **Actual** |
| 7 | Monthly, term-based income from line 6 (if any)\* |  |  |
| 8 | Pay, after taxes (including work-study pay) |  |  |
| 9 | Family support |  |  |
| 10 | Gifts |  |  |
| 11 | Governmental assistance income |  |  |
| 12 | Other income |  |  |
| **13** | **Total monthly income (add lines 7-12)** |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **Expenses** | | **Expected** | **Actual** |
| 14 | Monthly, term-based expenses from line 6 above, (if any)\* |  |  |
| 15 | Food (including groceries, eating out, snacks, beverages, etc. Not your meal plan) |  |  |
| 16 | Rent (outside of university housing) |  |  |
| 17 | Utilities (electricity, gas, water, trash, internet, cable...) |  |  |
| 18 | Transportation (maintenance, parking, gas, public transportation, trips home...) |  |  |
| 19 | Cell phone or other devices with monthly fees |  |  |
| 20 | Shopping (including clothing and shoes) |  |  |
| 21 | Childcare or pet care |  |  |
| 22 | Insurance (car insurance, health insurance, rental insurance, etc.) |  |  |
| 23 | Any ongoing educational expenses or supplies needed throughout the term |  |  |
| 24 | Entertainment (movies, concerts, subscriptions, events, entrance fees, travel…) |  |  |
| 25 | Toiletries and personal care |  |  |
| 26 | Credit cards, loans, child support, or any other payments |  |  |
| 27 | Any extra expenses relating to specific months, seasons, or holidays |  |  |
| 28 | Money you plan to put in savings or contribute to retirement |  |  |
| 29 | Other |  |  |
| **30** | **Total monthly expenses (add lines 14-29)** |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **31** | **Total month income (line 13)** |  |  |
| **32** | **Total monthly expenses (line 30)** |  |  |
| **33** | **Total monthly balance (line 31 minus line 32)** |  |  |

**Discussion questions**

What could you do if you have extra income every month?

What could you do if you don’t have enough money?

**Financial resources (mostly on campus)**

* [***Human Services Resource Center (HSRC)***](http://studentlife.oregonstate.edu/hsrc)**-** Provides direct service, outreach, education, and referral services to OSU students that help alleviate the effects of hunger, poverty, and other human needs so that students can pursue a quality education. They also create a dynamic learning environment in which students, faculty, and the community can learn how to meet the current pressing societal challenges facing college students. Services include the bi-weekly food pantry, emergency housing, Meal Bux program, health insurance subsidy, and the Textbook Lending program*.* <http://studentlife.oregonstate.edu/hsrc>
* [***Degree Partnership Program (DPP)***](http://oregonstate.edu/partnerships/dpp-current-or-newly-admitted-osu-student)– This program allows you to be jointly enrolled at Oregon State University and any community college partner. You can benefit from smaller classes and lower tuition costs at a community college, while still being an Oregon State student (and taking classes at OSU, if you desire). You can still use your financial aid for both institutions, and full-time status can be obtained by taking at least 12 credits between the two institutions. You can also apply for scholarships at both institutions! For an Oregon resident, if you wanted to take a total of 15 credits, replacing 6 OSU credits with 6 LBCC credits could save you around $500 for the term! In that same scenario, a student from New York could save around $2,000 and a student from California could save $2,800! \*Note, that this isn’t always possible, depending on the courses you need to take in order to graduate and whether you already have a significant amount of transfer credits. <http://oregonstate.edu/partnerships/dpp-current-or-newly-admitted-osu-student>
* [***Summer***](http://summer.oregonstate.edu/) ***and/or*** [***Ecampus***](http://ecampus.oregonstate.edu/) ***(online) classes*** – This can sometimes be a good idea, especially for out of state students, as E-campus doesn’t have differential rates for in-state versus out of state, and all summer courses are charged the in-state tuition rate. This can be a tricky strategy based on various factors (how many credits will you take, where will you take them, how will you pay for it, etc.), so we highly recommend that you discuss it at least with your TRiO SSS academic counselor and the Office of Financial Aid. <http://summer.oregonstate.edu/>, <http://ecampus.oregonstate.edu/>
* ***Housing and Dining*** – For on-campus students, there are rooms called [economy triples](http://uhds.oregonstate.edu/feature-story/economy-triples), which can [save you substantial money](http://uhds.oregonstate.edu/sites/uhds.oregonstate.edu/files/rate_sheet_for_2016-17_-_final_1.pdf) (going from a double in Halsell to an economy triple in Poling would save you $1,110 every term!). You can also elect a [smaller meal plan](http://uhds.oregonstate.edu/sites/uhds.oregonstate.edu/files/rate_sheet_for_2016-17_-_final_1.pdf), if you think that might save you some money. If you switched from the biggest meal plan to the smallest, you could save $520/term (remember to consider how that would increase your food costs outside of the meal plan!). And you can choose the daily [Make Cents](http://uhds.oregonstate.edu/menus/todays-make-cents-daily-specials) meals, which are $4 per meal. <http://uhds.oregonstate.edu/menus/todays-make-cents-daily-specials>, <http://uhds.oregonstate.edu/sites/uhds.oregonstate.edu/files/rate_sheet_for_2017-18_-_final_7-17-17.pdf>
* [***The Office of Financial Aid and Scholarships***](http://financialaid.oregonstate.edu)– This office can help you learn about your financial options and potentially receive additional aid (typically in the form of loans, but sometimes in the form of grants). They can also get you on the waiting list for work-study if you weren’t offered it on your award letter. If you think your financial situation or your cost of attendance is very different from the information you gave financial aid in your FAFSA (for instance, if your or your family’s level of income this year will be substantially different from last year), you can submit a request for them to re-consider your financial aid award package (which sometimes, although not always, results in additional grants or loan options). This office also has information about loan repayment, financial literacy, and scholarships. <http://financialaid.oregonstate.edu/>
* [***Emergency Loans***](http://fa.oregonstate.edu/business-affairs/emergency-loans) – Each term, students can be eligible for a short term loan of up to $350 (meeting certain requirements). Students are given their loan in cash, and the loan balance is posted to their student account, which means that the interest rate is the same as it is on unpaid tuition and fees (1% per month, 12% APR). This can especially be helpful if you have money coming in, but it won’t be here in time for an expense that’s due now. <http://fa.oregonstate.edu/business-affairs/emergency-loans>
* ***College and major based scholarships*** – Each year, typically during the winter term (many deadlines are in February), most academic colleges have a scholarship application, which allows you to apply to many college or major-based scholarships all at once. Applications for Ag Science, Business, CEOAS, ENGR, FOR, PHHS, Science, Fisheries & Wildlife, and Horticulture can be found here (they open in November and are due in February) <https://scholarship.ucsadm.oregonstate.edu/prod/app_login.php>. Other colleges do their scholarships differently, so make sure to ask your college how to apply for next year!
* [***Campus jobs***](https://jobs.oregonstate.edu/) – Working on campus is a great way to earn money and potentially learn new skills, make connections, and have the flexibility that many students need in order to successfully juggle school and work. <https://jobs.oregonstate.edu/>
* ***Financial education resources and knowledge from*** [***TRiO SSS***](http://trio-sss.oregonstate.edu/) – Your TRiO SSS counselor is happy to discuss financial matters with you! We also have some printed materials about various topics (such as federal financial aid for graduate and professional degree students, exit counseling guide, repaying your loans, building a better credit report, and understanding credit scores), and we created modules on the TRiO SSS Canvas page about many different financial topics that you can explore on your own. <http://trio-sss.oregonstate.edu/>
* [***Oregon IDA Initiative***](https://oregonidainitiative.org/)­– Individual Development Accounts, or IDAs, are matched savings accounts that build the financial management skills of qualifying Oregonians with lower incomes while they save towards a defined goal. IDAs build pathways of opportunity and create models of economic success in Oregon communities. You might consider starting an IDA to save for your education (yes, you can do it even once you’re already in college!), for a business you plan to start, or even for a home you’d like to purchase in the future! If you are not from Oregon, check to see if you can [participate somewhere else](https://cfed.org/programs/idas/ida_basics/)! <https://oregonidainitiative.org/>, <https://cfed.org/programs/idas/ida_basics/>