



## TIPS ON PERSONAL FINANCIAL MANAGEMENT

### Expenses

- Why set a budget?
  - To achieve your personal objectives (e.g., travelling, buying a car, paying tuition fees, etc.).
  - To become aware of your consumption patterns and thereby identify how much you are overspending.
  - To serve as a guide for structuring your consumption patterns.
- Your budget should be flexible; it is therefore important that you review and adjust your budget figures monthly.
- Be careful with the “loans” box in the income section! Remember that loans have to be repaid at the end of your studies.
- Some revenues and expenses in the budget are monthly amounts; so, multiplying them by 4 will give you the totals for a four-month period (one session).

### Tips for saving money

- Make a grocery-shopping list to avoid making unnecessary purchases.
- Look through newspapers for coupons and specials for restaurants, movies, shows, groceries, etc.
- Avoid using department-store credit cards that have very high interest rates.

### Did you know that...

- If you borrow \$5,000 and pay it back over a period of 5 years at 8% interest, you will have paid back \$6,082.94, that is, \$1,082.94 in interest.
- When you use a “white label” (private) automatic teller machine — in a restaurant, for example — you will pay the ATM fee (e.g., \$1.50) plus your bank’s service charge (e.g., \$2.00).
- When you do not pay off your total credit card balance, interest is still calculated on the initial balance.

### Some useful Web sites

- Interactive study planning tools: [www.canlearn.ca](http://www.canlearn.ca)
- The Canadian site for businesses and consumers: [www.strategis.gc.ca](http://www.strategis.gc.ca)
- Canadian Bankers Association: [www.cba.ca](http://www.cba.ca)
- Financial Consumer Agency of Canada: “What are your rights and responsibilities as a consumer of financial services?” Visit our site: [www.fcac-acfc.gc.ca](http://www.fcac-acfc.gc.ca)

To get a free complete document on your financial management, contact Ms. Vivian Cousineau at the following e-mail address: [Cousineau.Vivian@jc.gc.ca](mailto:Cousineau.Vivian@jc.gc.ca)



## STUDENT BUDGET FALL SESSION

	Monthly		Session Total
<b>Income</b>			
Net wages		X 4	
Parental contribution/savings			
Loans and scholarships			
Investment interest		X 4	
Other (sporadic income, etc.)		X 4	
<b>Total income</b>		X 4	
<b>Expenses</b>			
*Savings (investments, etc.)**		X 4	
Tuition			
Books and equipment			
Rent		X 4	
Heating/hot water/electricity		X 4	
**Cable/Internet		X 4	
Telephone/long distance		X 4	
Furniture			
Groceries/household products		X 4	
**Restaurant		X 4	
Convenience store/school meals		X 4	
Public transport		X 4	
Parking		X 4	
Gas/car upkeep		X 4	
Car registration/driver's licence			
Car loan/rental		X 4	
Insurance (life, fire, car, etc.)		X 4	
**Alcohol/outings		X 4	
**Newspapers/books/film rentals		X 4	
**Movies/shows		X 4	
**Sports		X 4	
**Travel/other			
Health care (medication, etc.)		X 4	
Personal care (haircuts, etc.)		X 4	
Clothing/dry-cleaning/laundromat		X 4	
**Miscellaneous (gifts, pets, etc.)		X 4	
Other loans		X 4	
<b>Total expenses</b>		X 4	

**Income – expenses = \_\_\_\_\_** (Surplus ☺ or deficit ☹)

\* Money saved (e.g., \$20/month) for projects or contingencies

\*\* Expenses to be reduced in case of deficit.



## STUDENT BUDGET SUMMER SESSION

	Monthly		Session Total
<b>Income</b>			
Net wages		X 4	
Parental contribution/savings			
Loans and scholarships			
Investment interest		X 4	
Other (sporadic income, etc.)		X 4	
<b>Total income</b>		X 4	
<b>Expenses</b>			
*Savings (investments, etc.)**		X 4	
Tuition			
Books and equipment			
Rent		X 4	
Heating/hot water/electricity		X 4	
**Cable/Internet		X 4	
Telephone/long distance		X 4	
Furniture			
Groceries/household products		X 4	
**Restaurant		X 4	
Convenience store/school meals		X 4	
Public transport		X 4	
Parking		X 4	
Gas/car upkeep		X 4	
Car registration/driver's licence			
Car loan/rental		X 4	
Insurance (life, fire, car, etc.)		X 4	
**Alcohol/outings		X 4	
**Newspapers/books/film rentals		X 4	
**Movies/shows		X 4	
**Sports		X 4	
**Travel/other			
Health care (medication, etc.)		X 4	
Personal care (haircuts, etc.)		X 4	
Clothing/dry-cleaning/laundromat		X 4	
**Miscellaneous (gifts, pets, etc.)		X 4	
Other loans		X 4	
<b>Total expenses</b>		X 4	

**Income – expenses = \_\_\_\_\_** (Surplus ☺ or deficit ☹)

\* Money saved (e.g., \$20/month) for projects or contingencies

\*\* Expenses to be reduced in case of deficit.



## STUDENT BUDGET WINTER SESSION

	Monthly		Session Total
<b>Income</b>			
Net wages		X 4	
Parental contribution/savings			
Loans and scholarships			
Investment interest		X 4	
Other (sporadic income, etc.)		X 4	
<b>Total income</b>		X 4	
<b>Expenses</b>			
*Savings (investments, etc.)**		X 4	
Tuition			
Books and equipment			
Rent		X 4	
Heating/hot water/electricity		X 4	
**Cable/Internet		X 4	
Telephone/long distance		X 4	
Furniture			
Groceries/household products		X 4	
**Restaurant		X 4	
Convenience store/school meals		X 4	
Public transport		X 4	
Parking		X 4	
Gas/car upkeep		X 4	
Car registration/driver's licence			
Car loan/rental		X 4	
Insurance (life, fire, car, etc.)		X 4	
**Alcohol/outings		X 4	
**Newspapers/books/film rentals		X 4	
**Movies/shows		X 4	
**Sports		X 4	
**Travel/other			
Health care (medication, etc.)		X 4	
Personal care (haircuts, etc.)		X 4	
Clothing/dry-cleaning/laundromat		X 4	
**Miscellaneous (gifts, pets, etc.)		X 4	
Other loans		X 4	
<b>Total expenses</b>		X 4	

**Income – expenses = \_\_\_\_\_** (Surplus ☺ or deficit ☹)

\* Money saved (e.g., \$20/month) for projects or contingencies

\*\* Expenses to be reduced in case of deficit.