

A SPENDING PLAN

MONTHLY EXPENSES FOR AN ACADEMIC YEAR

Use the following to plan and evaluate your expenses and spending habits. Then use our *Planning Worksheet* to assess your financial aid needs while in Law School.

Expenses	Maximum Allotted in CUA Budget	A Reasonable Example	Your Actual Budget
Housing	\$1,200/month	\$830/month	
Mortgage/Rent	-	\$650.00	
Utilities: Electric, Gas, Water	-	\$100.00	
Cable	-	x	
Internet	-	\$30.00	
Telephone	-	x	
Cell phone	-	\$50.00	
	-		
Food	\$370/month	\$350/month	
Groceries	-	\$300.00	
Fast Food	-	\$50.00	
Eating Out	-	x	
	-		
Transportation	\$370/month	\$150/month	
Bus/Metro Pass	-	\$150.00	
Car Payment	-	x	
Car Insurance	-	x	
Gasoline	-	x	
Garage Parking Fee	-	x	
	-		
Personal Expenses & Miscellaneous	\$330/month	\$250/month	
Clothing	-	\$50.00	
Toiletries	-	\$50.00	
Dry Cleaning	-	x	
Gym Membership	-	x	
Hair/Nails	-	\$50.00	
Charity (tithing/ monetary donations)	-	\$50.00	
Entertainment (movies, etc.)	-	\$50.00	
	-		
Other Bills	\$0/month	\$100/month	
Savings – For Emergency	-	\$100.00	
Student Loan Payment	-	x	
Credit Card Payment	-	x	
	-	x	
	-	x	
	-	x	
Total Monthly Expenses	\$2,270/month	\$1,680/month	

1. To estimate your expenses for an academic year (2 semesters), multiply your total monthly expenses by 9: _____

2. To estimate your expenses for a year (12 months), multiply your total monthly expenses by 12: _____



10 Ways to Save on Spending

Excerpts from the Experts

The following is a compilation of suggestions from various sources in ways to save. These are only suggestions and we strongly recommend you use common sense to do what works best for you.

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1. **Live with Roommates and Share Expenses.** Some may say they can't stand having a roommate but if you do the math, can you really afford not to have one or two? Having just one roommate can cut your rent, telephone, and utilities by almost half the cost of living alone. Tell yourself, it's only for a short period of time.
 2. **Carpool or Use Public Transportation.** This saves on gas, insurance, maintenance, parking fees, speeding tickets, etc. CUA is located right off the metro. Utilize it!
 3. **Buy Used.** Books, Cars, Clothing, etc. Why pay full price for something, when you can get it for cheaper and in good working condition.
 4. **Buy Store Brands.** They can be just as good as Name Brand items at almost half the price.
 5. **Buy in Bulk** but only of items you know you will need and make sure to compare the unit prices of each item to see if you're getting a bargain. An added bargain would be to get a group of friends to chip in and split the bulk item. You don't need 10 tubes of toothpaste all at once.
 6. **Make Your Own Lunch. Brew Your Own Coffee.** That \$6.00 sandwich and/or \$2.00 cup of coffee from the cafeteria would have cost you half that price if you made it at home.
 7. **Borrow or Rent from a friend.** Instead of going out to see a (\$10) movie, borrow one from a friend with a great DVD collection. Return the favor and lend her/him your bicycle for the weekend.
 8. **Be "Free Stuff" Savvy.** Why pay for internet access at home, when you can use it for free at CUA. Newspaper and Magazine subscriptions are also available free at your local library. You can even borrow DVDs from the library too.
 9. **Ebay it for Extra Cash.** Hold garage sales or utilize sites like Ebay or Craig's List to sell items around the house to generate extra income. Your junk could be someone else's treasure. *Note: Don't sell your roommate's stuff without their permission.*
 10. **Spend Your Summers Getting Paid.** Get a Job or a Paid Internship and you can easily earn a thousand dollars or two in a span of 3 months. Plan ahead and start applying for positions in April.

More ideas are available at the following websites:

MSN Money Central: <http://moneycentral.msn.com/content/Savinganddebt/Savemoney/P36019.asp>

Oprah: http://www.oprah.com/slideshow/money/personalfinance/20081028_expert_save

Federal Citizen Info Center: http://www.pueblo.gsa.gov/cic_text/money/66ways/index.html

*While the Law Financial Aid Office provides this information as a service to students,
we do not control the websites provided and cannot guarantee the accuracy of the information.
We strongly recommend you use common sense and do what works best for you.*