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Budgeting for College, Avoid Debt Remorse

College is on the horizon for many students, a first step into adulthood. College is about learning and there are lots of things to learn about money through budgeting. College budgets include the same things adults deal with— how much do you spend on food, rent, utilities, clothes, entertainment, etc.? It's easy to forget about a budget when you can live off of student loans, credit cards, and mom and dad.

Managing money through a budget can shape healthy financial habits for the future and keep your debt to a minimum. A budget will tell your money where to go so you don't wonder where it went. Keep reading for some budgeting tips to stay on track.

Talk it out. Before building a budget, communicate with everyone who will be involved in financing your education. The people you may need to have a discussion with include parents, guardians, or a partner. Discussing your situation together will ensure everyone is in the loop and understands expectations. Topics include who is paying, expected expenses, financial aid, and perhaps opening a new credit card or checking account.

Next, **list all income and expenses.** Income includes money from parents, a part-time job, summer employment, work-study, student loans, grants or other forms of financial aid and gifts of cash. Next is anticipating expenses. Some expenses are fixed such as tuition and fees, room and board, books, car insurance, phone bill, etc. Other expenses may be more flexible such as food, gas, and other personal items. Discretionary expenses include social, recreational, and other 'I' want. The last step is to do the math, is there enough income to cover expenses?

Track your spending, this will give you a true view of your money habits in real life. This practice will provide insight on how you really spend your money and if you need to make adjustments in your budget, spending habits, or increase income.

The benefits of budgeting and sticking with it in college will make life a lot easier when you're on your own and having to support yourself without student loans or a check from Mom and Dad. Essential Living Skills: Money Management publication has a variety of budgeting tools

and money management information, available at southwind.k-state.edu/home-family/financial/.

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