



Your money. Your responsibility.

A student's guide to handling money

Helpful websites: studentawards.com, scholarshipscanada.com, aucc.ca/scholarships

Savings: Start saving now! Plan your budget in advance of the school year. Decide which purchases will be your priorities.

Loans: To have your government student loan money in place for September, you should have applied no later than the end of June. You will be expected to have worked during the summer. If you could not find work, you must keep track of your attempts. To apply, contact your provincial student loan office for a loan document or, in many cases, you can apply online.

In Nova Scotia, you can download an application off their website or actually apply online at <http://studentloans.ednet.ns.ca/>

CSL:The Federal Government is now its own lender. You must take your endorsed loan document(Schedule 1, Certificate of Eligibility) to a designated Canada Post outlet who will forward it to Resolve (the service provider for the Canada Student Loan program).

PSL:The Provincial Government is now its own lender and their process is totally electronic. MUST complete Pre-Study Report.

PRIVATE BANKS: For students who do not qualify for government-sponsored loans, most private banks now provide loans to students attending PSE. Co-signer required. Monthly interest charges apply.

Relatives: Student Loan expects parents to contribute to your university education. Remember, however, they are not an unending source of money!

Part-time work: The Career Planning Centre (Evaristus 218) is a good starting point for jobs. We recommend that you do not work more than 10-12 hours a week during the school year.

Bursaries: The Mount has an In-Course Bursary program. Bursaries are based on assessed need and you can apply for one when you see the bright yellow posters around campus in Sept-Oct. Awards are based on the whole academic year and amounts awarded vary from year to year and from student to student.

A Student Works program (whereby new jobs are created and offered to students who demonstrate financial need) is also available. Check Career Planning Office in September.

An Undergraduate Entrance Bursary program has been established for new admissions. Bursaries range from \$500-\$2,500 and are awarded to approximately 70 students. If you received one, remember to submit your Confirmation of Need form by the date indicated in your award letter.

Scholarships: Scholarships are based on academic merit. In-course awards are considered each year for the following year.

Planning YOUR money for University!

To begin, you need to figure out how much money you have at your disposal for the school year. Please use the following chart to help you do some basic budgeting.

Be Realistic

| Resources: | Amount: |
|---|-----------------|
| Savings (i.e. summer job) | \$ _____ |
| Loans (government, bank, other) | \$ _____ |
| Relatives (parents, grandparents, etc.) | \$ _____ |
| Part-time work (during school year) | \$ _____ |
| _____ x 17 two week periods | |
| Awards | \$ _____ |
| Bursaries | \$ _____ |
| Scholarships | \$ _____ |
| Other Resources | \$ _____ |
| TOTAL RESOURCES | \$ _____ |

Do you have alternate source(s) if a major source of money becomes delayed or unavailable?

Be Realistic

| Expenses: | Amount: |
|--------------------------------------|----------|
| Tuition fees (include required fees) | \$ _____ |

Tuition Fees: Based on five full units of credit, tuition & compulsory fees for an undergraduate NS student for the academic year are approximately \$5,500. For out-of-province students, total fees are approximately \$6,500.

Books and Supplies: Many students are shocked to find out how expensive books are. Check out used book fairs and keep books in good shape to sell at the end of the year. Your supplies might include calendars, lab coats, paper, photocopying, etc. You should set aside between \$800 and \$1300.

Note: NS Student Loan allows \$1,300 books/supplies (including \$300 for computer supplies).

Rent : If you are living at home...Great! If not, Surprise!! Rent can vary from about \$400 a month if you share to \$700 if you decide to live alone. Search early for the best deals. Read the contract BEFORE signing. Is it for 8 months or 12 months? If for 12, does it allow you to sublet in the summer? Check the Off-Campus Housing site on the Student Affairs web page (www.msvu.ca/en/home/campuslife/residencehousing) where you will find an up-to-date list of apartments and boarding houses in the area.

If you are staying in residence, the cost of room AND board for the 8 months ranges from \$6,500 to \$7,200.

Meals: Depending on your lifestyle, meals will cost you about \$50/week. If you live off-campus, you can buy a meal plan through ARAMARK. Food is not a luxury...it is a necessity!

Telephone, Utilities and Cable: The standard charge for telephone service is about \$40/month plus long distance calls. Many economical long-distance packages are now available. Shop around for the best deal. Heat is sometimes included in the rent (check your lease). Basic cable will cost you about \$40 a month. Cable service is a "want" and not a "need!" You should add another \$40/month for Internet.

Bus Pass: Student fees now include a U-Pass which allows you to travel throughout HRM on the Metro Transit Bus System.

Medical Costs: With your tuition and compulsory fees, you pay for a medical plan. If you are already covered under another plan, bring proof of that plan to the Student Union for reimbursement.

Survival Money: You will need to socialize with friends. This is necessary for your mental well being. Moderation is the key for your financial well being.

| Expenses: | Amount |
|--|-----------------|
| Tuition fees (include required fees) | \$ _____ |
| Books, supplies, photocopying | \$ _____ |
| Startup Costs (phone, cable, utilities hookups/security deposits, etc.) | \$ _____ |
| Rent _____ x 8 months | \$ _____ |
| Meals _____ x 34 weeks | \$ _____ |
| Telephone service _____ / # of people sharing (_____) x 8 months | \$ _____ |
| Utilities: bill _____ / # of people sharing (_____) x 8 months | \$ _____ |
| Cable bill _____ / # of people sharing (_____) x 8 months | \$ _____ |
| Bus _____ x 8 months | \$ _____ |
| Car fuel _____ x 34 weeks | \$ _____ |
| Medical (costs not included in plan) | \$ _____ |
| Miscellaneous (going out with friends, shampoo, movies, toothpaste, clothes ...) | \$ _____ |
| Other expenses (clubs, hobbies, etc.) | \$ _____ |
| Transportation (home to the Mount and back) x _____ trips per year | \$ _____ |
| TOTAL EXPENSES | \$ _____ |

Have you set priorities...what do you give up or reduce if funds are delayed?

Budgeting Basics 1000

Helpful Budgeting Hints...Hang on to your Money

- ✓ Money management is a habit. You get better at it the more you practice. It is essential to distinguish between “needs” and “wants.”
- ✓ If you have never budgeted before, there is plenty of incentive to start now. If you are on a budget which does not seem to be working as it used to, you need to know where it's out of kilter.
- ✓ Money planning can seem like a very demanding and time-consuming business in the beginning. It is a gradual, painstaking process. It takes time to build good habits into your daily routine. But, in the end, keeping track of your money can have great rewards!
- ✓ There isn't a magic formula to successful planning and there are no easy short cuts. Just keep reminding yourself... if your plan is realistic and if you stick with it, these good spending habits can last you a lifetime.
- ✓ Do your homework before you go shopping. Resist the temptation to buy on impulse. This is often like throwing money away.
- ✓ Think before you buy something new. You might be just as happy getting it second hand or even renting it. Watch for sales of items around campus.
- ✓ As a student, you need to consider any telephone as a “pay phone”.
- ✓ Compare brand names for quality, price, performance and so on. You will be surprised.
- ✓ Don't spend more money than you have. BEWARE OF CREDIT CARDS! Use sparingly and wisely for emergencies only. NEVER take a credit card or a debit card out on the town with you. Take only what you can afford; when that is gone, call it a night.
- ✓ Take advantage of seasonal sales.
- ✓ Look for bargains; they're everywhere. Try bargaining, it can't hurt.
- ✓ Remember, when you sign your name on the dotted line, you are responsible for everything outlined in the contract. Read and understand before you sign.
- ✓ If you pay cash for something, be sure to get a receipt which specified what you've paid for, when, and where you bought it.
- ✓ If you have a lender, keep the lender informed of your address. Make your payments. At the first sign of any difficulty, discuss with your lender.
- ✓ If you can't make a payment, DON'T HIDE. Contact the agency and see what kind of arrangements can be made.
- ✓ Remember, renting a movie with a bunch of friends is a lot cheaper than actually going to the movies.
- ✓ Most students are on a budget so do not be afraid to decline an invitation if you cannot afford it.
- ✓ Remember what Mom and Dad always said ... MONEY DOESN'T GROW ON TREES. Treat it with respect!