

Grad Transitions 12 – Financial Plan Instructions:

1. Prepare a **Financial Plan for NEXT year** – Will you work, go to school or travel?
2. **INCOME:**
 - a) Record how much you currently have in savings
 - b) How much do you make at your job? (X 12 months)
 - c) How much Student loan will you apply for?
 - d) Any awards, passport, or scholarships?
 - e) Will you have any income assistance?
 - f) Any \$ from parents?
 - g) Other income – RESP, inheritance, etc.?
 - h) Add up your total income – record on bottom of the column.
3. **EXPENSES:**

If you work and live at home: include any costs you pay for while living at home.
4. **If you travel:** include cost of travel expenses for the year. Include cost to rent, food, transportation, medical/dental, clothing, and gifts from the country you will be visiting.
5. **If you plan on going to school in British Columbia:**

Go to the website: educationplanner.ca

 - a) Choose the **Programs** pull down tab and choose institutional info
 - b) Click on the **institution filter tab and choose one or more schools.**
 - c) Choose the **subject area** or **field of study** filter on the left side (**Apply selection**)
 - d) Click on the **# of programs** link - choose your program & click **program details**
 - e) Read info and record the tuition and books and supplies cost onto your budget
6. **If you choose a school outside BC** - research the cost on that institution's website
7. **Will you live at home** – Yes = \$0 x 12 months
No = \$400-600 x 12 months (depending on location)
Live on campus = cost of room & board
8. **Food:** Live at home = \$ you spend at school x 12 months (\$20 – 50)
Campus = usually included in room and board (budget for extra snacks)
Off campus = \$ you approximately consume (\$400-500 x 12 months)
9. **Transportation:** Public Transportation- student pass: \$50 x 12 months
Car – insurance: \$ _____ x 12 months
Car – gas : \$ _____ x 12 months
Car – maintenance: \$ _____ x 12 months
10. **Medical/Dental:** If you live on campus or at home, your parents' plan will cover you.
If you are on your own, you pay the full cost. (\$ _____)
11. **Entertainment:** approximate how much you spend per month x 12 months
12. **Other** (Clothes, Xmas/birthday gifts): approximate how much you spend x 12 months
13. **Total Expenses, compare to Income - explain your plan to balance your budget**