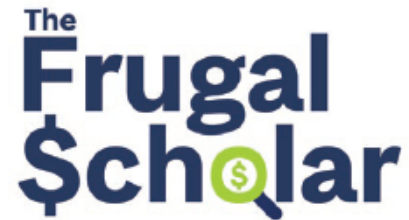


SCHOLARSHIPS AND STUDENT AID OFFICE

Best of Budgeting for Life Beyond Residence



Part of the [Frugal Scholar Money Management Program](#)

Content in part courtesy of [Financial Consumer Agency of Canada](#)

McGill University is on land which has long served as a site of meeting and exchange amongst Indigenous peoples, including the Haudenosaunee and Anishinabeg nations. We acknowledge and thank the diverse Indigenous peoples whose presence marks this territory on which peoples of the world now gather.

About this webinar:

- Who is the Scholarship and Student Aid Office?
- Making a financial plan for moving off campus
 - Where do I start?
 - Why should I make a budget?
 - Resources, expenses and creating a budget
- Tools and resources available for managing your finances
- How to contact us
- Wrap up

Who are we?

- Offering one-on-one advising and workshops on financial matters including:
 - Budgeting
 - Debt management
 - Loan repayment
- Administering 14 government aid programs
 - Support with applications and appeals
- Administering McGill's need-based financial aid programs
 - Modest McGill Interest-free Loans and Bursaries- no core funding
 - Work Study
 - Emergency Cash loans
 - Fee deferrals
 - Mobility Bursary for Exchange
 - Enriched Educational Opportunities (EEO)



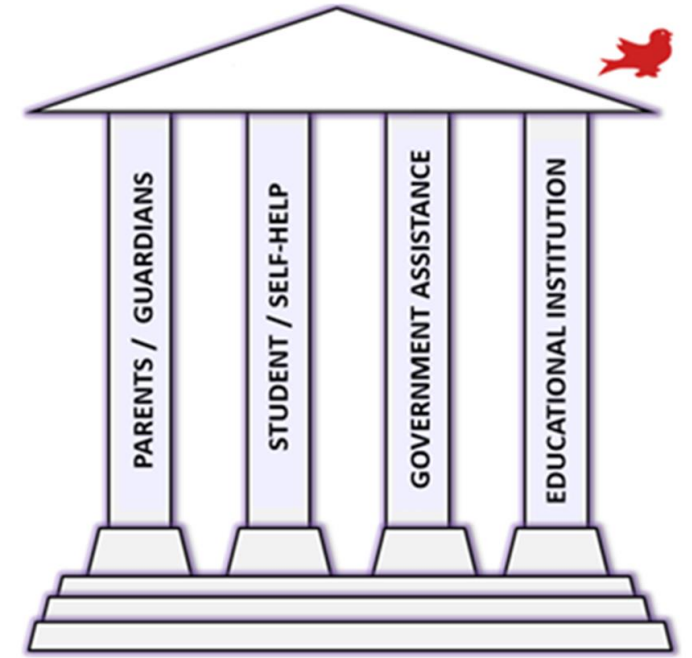
Where do I start?

- **Step 1:** Identify your resources
- **Step 2:** Identify your monthly expenses
- **Step 3:** Make a **budget** or financial plan

“A budget is a plan that helps you **manage** your money. It helps you figure out how much money you get, spend and save. Making a budget can help you **balance** your income with your regular expenses and guide your spending to help you reach your financial goals.”

Step 1: Identify your resources

- 4 primary sources of funding:
 - Family contribution
 - Government financial aid
 - Self-help: work, work, work!
 - Institution: scholarships, bursaries and loans



Step 2: Expenses

Monthly fixed expenses

- *Housing*
- Phone (plan)
- *Transportation*
- Internet/cable
- Electricity
- *Emergency fund/savings*
- Other (i.e. interest charges)

Monthly variable expenses

- *Food*
- Clothing
- Computer
- Pharmacy products
- *Amusements*
- Other

Know Your Overall Costs: Learn to do your budget with the [Frugal Scholar Toolkit](#)

Expenses: Housing

- Rent prices vary, suggested range: \$500 to \$900 per month
- Roommates vs. living alone
- Shop around
- Is anything included in the rent?
- Rental insurance

Expenses: Food

- Cooking at home
- Keep it simple
- Meal planning
- Minimize eating out

Expenses: Amusements

- Be aware!
- Gym memberships, art supplies, going to the movies, museums, clubbing, concerts, smoking, drinking, gaming, leisure reading, outdoor activities, travel, special events, etc.

Expenses: Transportation

- Opus card: unlimited student pass for \$54/ month
- Travel home

Expenses: Emergency Fund

- Keeping a reserve
- Be ready for a 'rainy day'
- Be proactive- ask for help

Step 3: Make a budget and do the math

- Total resources — tuition and fees = resources for living expenses
- Resources for living expenses ÷ 8 months = monthly budget
- Monthly budget — monthly expenses = SURPLUS or DEFICIT?

Surplus or Deficit?

Surplus

- Congratulations!
- Increase monthly savings
- Increase emergency fund

Deficit

- Determine wants vs. needs
- Prioritize expenses
- Take a look at discretionary expenses
- Put in place plan to reduce expenses
- Look for ways to increase your income

A (modest) surplus or balanced budget is your ultimate goal

Why should I make a budget?

- Personal wellness: reduce stress and sleep better
- Feel in control of your finances
- Focus on, and achieve, goals
- Live within your means
- Become a smarter consumer
- Understand your values, needs and wants
- Build good habits for the future



Frugal Scholar Toolkit and Guide



- Use this spreadsheet to create your yearly budget
- Build a financial plan for the duration of your degree
- Track your debt and total spending
- [Download](#) and customize it to fit your situation
- Find ways to save with our [Frugal Scholar Cheap Sheet!](#)

McGill Financial Aid: How to apply

- Anytime in the academic year
- Minerva application
- Prompted when need to schedule one-on-one appointment with a Financial Aid Counselor
- Tailored package, disbursement schedule/mode of payment

McGill Financial Aid: How to apply

- MINERVA> Financial Aid and Awards> Financial Aid Menu> Apply for McGill Financial Aid

The screenshot shows the McGill Minerva website interface. At the top, the browser address bar displays the URL: `https://horizon.mcgill.ca/pban1/twbkwbis.P_GenMenu?name=bmenu.P_BsacMnu`. Below the browser bar is a navigation menu with the following items: MAIN MENU, SR Admin, AR Admin, FAA Admin, Finance, Reports, Personal, Student, Employee, Applicant, and Financial Aid/Awards. The 'Financial Aid/Awards' item is highlighted in red. A green arrow points down to this menu item. Below the navigation menu is a search bar with the text 'Search' and a 'Go' button. To the right of the search bar are links for 'FRANÇAIS' and 'MENU'. Below the search bar is a section titled 'Student Awards and Financial Aid' in red. Under this section, there are four sub-menus: 'Financial Aid Menu' (with a description: 'Apply for entrance or in-course financial aid; Update financial aid profile; View status of applications/awards; View loan status; View financial aid and awards; Direct deposit banking information; US Direct Loans.'), 'Scholarships & Awards Menu' (with a description: 'View your awards; Apply for a Major Undergraduate Entrance Scholarship.'), 'Award Confirmation Letter' (with a description: 'Generate a standard proof-of-awards letter confirming your awards for a given academic year (for current and former students). Letters can only be produced for the 2011/2012 Aid (Academic) Year onwards.'), and 'Defer Payment of Tuition and Fees' (with a description: 'Apply to defer payment of your current or upcoming tuition and fees.'). A green arrow points up to the 'Financial Aid Menu' sub-menu.

RELEASE: 8.0

Where to find us...

- **Downtown:** Brown Student Services Building, 3600 McTavish, Suite 3200
- Hybrid service: in-person and virtual appointments
- ‘Go back to your app’ frequently!
- Rotational presence at Macdonald Campus
- **Contact:** 514-398-6013 or alternatively; student.aid@mcgill.ca
- **Website:** www.mcgill.ca/studentaid/

Other Resources

- Follow us on [Twitter](#) @McGillAid and [Instagram](#) @mcgillstudentaid
- Like us on [Facebook](#) @McGillAid
- [Financial Consumer Agency of Canada](#)
 - [Budget Planner](#)
 - [Credit Card Comparison Tool](#)
 - [Paying Back Student Debt](#)

Final Tips

- Plan ahead: draft a budget for next year's living expenses
- Find a convenient way to track your expenses
- Want to learn more? Check out our [recorded workshops](#): Budgeting 101, Credit and Debt Management, and Let's Talk Navigating Financial Stress
- Need some help? **Remember we are here to help!** Contact us at student.aid@mcgill.ca

THANK
YOU!