

Budgeting Guide for Reed Students

Presented by Reed Financial Wellness

Learning to budget your personal finances while in college will help you alleviate stress now and be more prepared for your future. Here are some tools that can help:

Developing a Budget:

Developing a budgeting spreadsheet/table can help you better control and manage your money. With the help of a budgeting template, you can get an understanding of where your money goes and needs to go for maintaining a healthy financial standing. This tool will also help you to get a clear grasp of your financial position at the end of each month.

Here's an example template that's easy to follow and can be broken down by semester, month, or even week:

<i>Source:</i>	<i>Amount:</i>
Income:	
Work	\$---
Income received from others:	\$---
Loans/financial aid surplus	\$---
Other	\$---
Total income	\$---
Fixed Expenses:	
Phone payment	\$---
Car payment	\$---
Rent	\$---
Savings	\$---
Total fixed expenses	\$---

Flexible Expenses:	
Eating out/groceries	\$---
Gas	\$---
Clothing/miscellaneous	\$---
Entertainment	\$---
Other transportation	\$---
Total flexible expenses	\$---
Total surplus/deficit	\$+/- ---

Want a more detailed option? [Here's](#) a spreadsheet that's perfect for those living off campus — feel free to add or delete rows as needed to suit your needs.

Don't live off-campus or have an income but still want to budget? Below is an option on how to make this actionable for you!

Learn to budget with board points:

It's not simple to keep up with board points — especially since it's so easy to swipe and lose track of how much you're spending!

NEW! You can now track your point usage in [IRIS](#).

The first step is to know — and understand — your meal plan. Below are the three meal plans offered at Reed:

Plan Options	Semester Points	Weekly Average	Daily Average	
			7 Days/Week	5 Days/Week
Board Plan A: designed for the student who will eat almost every meal on campus and often take advantage of late night dining hours	\$2121	~\$141.40	~\$20.20	~\$28.28
Board Plan B: designed for the student who will occasionally miss meals and who may take advantage of late night dining	\$1902	~\$126.80	~\$18.11	~\$25.36

Board Plan C: designed for students who because of their schedule or off campus commitments, do not plan on eating all their meals on campus	\$1633	~\$108.86	~\$15.55	~\$21.77
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*Please note that the weekly and daily averages are calculated based on a 15-week semester. A spreadsheet budget designed for board-point budgeting can be found [here](#).

When thinking about your daily spending, it's important to remember that your meal plan is only designed to cover weeks when classes are in session — that means fall and spring break are not included! Be sure to set funds aside or plan on earning additional income if needed to support those periods.

There are also plenty of other tools and resources on the internet that can aid in managing your money, and are listed on the [Reed Financial Wellness webpage](#). These resources have information and tips on understanding financial literacy, personal finances, credit card management, tax preparation and more.

Tips for budgeting:

- Get into the routine of managing your money on a daily basis — be sure to record your income and expenses regularly whether on paper or electronically! There are a variety of mobile app resources that help track spending (LearnVest, PocketBudget, Mint, etc.)
- Be sure to set up a section in your budget for emergency or unexpected expenses — accidents and unforeseen events do happen and are an easy way to derail you off your budget, and a small amount per month into an emergency fund can help prevent unnecessary borrowing from potentially high-interest sources.
- Differentiate between needs and wants — you can start by making a list of things you want to save up for and identify which are necessary and which are “wants”. This way, you can visualize which things your money should be going to without overspending due to an untimely purchase.
- Don't forget to include savings as an expense in your monthly budget, small amounts per month do add up over time!
- Most importantly, stick to your budget! It's easy to fall back to the temptation of impulsive and irresponsible spending, so be sure to get into the habit of recording your expenses to maintain a healthy financial position.

Contact the Financial Wellness Advisory Group for any additional help or questions at financialwellness@reed.edu.