

Off-Campus Living Managing a Budget Transcript

Before moving off campus, it's important to know how much it will cost. Students living off campus for the first time often report they were not prepared for the expenses they incurred. Paying your bills on time requires both planning and money. You will need money for utilities, transportation, food, furniture, etc. So, it is always a good idea to plan a budget ahead of time.

If your income and expenses do not balance and/or show a negative balance, you may have to obtain a part-time job or consider applying for financial aid.

If you already work a part-time job and you have maxed out your financial aid, you'll need to decrease your variable expenses such as entertainment, credit card purchases, or eating out.

If that isn't enough, you can cut fixed expenses by:

- seeking less expensive housing and/or sharing housing with others
- walk, bike, or use public transportation instead of owning a car
- Buy used books or rent books instead of buying new books
- See if there is a payment plan option to spread payments out over several months
- Make a daily budget and stick to it.

If you are new to budgeting, you might want to keep track of your expenses for a couple of months to find out where your money goes. Don't expect to have a perfect budget the first time you set one up. A budget is something you keep working on until it fits you.

[Student Employment at NAU](#)

[Office of Scholarships and Financial Aid](#)

[Transportation Services Off Campus](#)

[Budgeting Tools](#)

Now that you may no longer be eating in the dining locations on campus, you need to start thinking about your options. Start by answering some of the following questions:

- Do you enjoy cooking?
- Do you know how to cook?
- Do you have the time to cook?
- Are you going to eat out often?
- Can you afford to do so?

If you are still interested in having some meals on campus, campus dining offers commuter meal plans that provide a set number of meals for the entire semester with no weekly restrictions on the number of meals used.

[Campus Health Services-Nutrition and Fitness](#)

[Campus Dining-Meal Plans](#)

The decision to get a credit card should not be taken lightly. If used responsibly, it can be a great way to establish good credit which will be important later in life when applying for loans, buying cars, or purchasing a home. On the other hand, when a credit card is abused it can result in low credit scores and overspending.

If you decide to get a credit card, BE SMART ABOUT IT!

- Don't overspend! In addition to paying the money back at a later date you will also have to pay all of the accrued interest, which is not cheap!
- Only carry one card at a time. Credit cards are a great tool to build up credit and a good thing to have around in case of emergencies, but filling your wallet with them can result in increased spending and confusion when paying bills.
- Make sure not to exceed your credit limit. Every card has its limit and exceeding it can result in fees and penalties.