



# Monthly Budget Planning Worksheet

Date Prepared \_\_\_\_\_

ITEM	PAID TO	MONTHLY AMOUNT	PROPOSED AMOUNT
<b>Housing Costs</b>			
Mortgage/Rent			
Gas/Electric			
Local/Long Distance Phone			
Water			
Cell Phone/Pager			
Garbage			
Cable			
Supplies			
Maintenance/repairs			
Other: _____			
<b>Automobile(s)</b>			
Payment 1			
Payment 2			
Insurance			
Gas			
Maintenance			
Licensing			
Other: _____			
<b>Insurance</b>			
Homeowners			
Auto			
Life			
Health			
Disability			
Other: _____			
<b>Food and Groceries</b>			
Groceries			
Dining out			
Other: _____			
Other: _____			
<b>Professional Fees</b>			
Physician			
Dentist			
Eye Care			
Veterinarian			
Hair stylist			
Attorney			
Other: _____			
<b>Entertainment &amp; Travel</b>			
Movies/Video tapes			
Dining out			

ITEM	PAID TO	MONTHLY AMOUNT	PROPOSED AMOUNT
Sporting events			
Concerts			
Travel			
Other: _____			
<b>Clothing</b>			
Purchases			
Cleaning and repair			
Other: _____			
<b>Loans</b>			
Personal			
Credit Card			
Credit Card			
Credit Card			
Other: _____			
<b>Taxes</b>			
Federal			
State			
Local			
Other: _____			
<b>Contribution and gifts</b>			
Charity			
Church or Synagogue			
Other: _____			
Other: _____			
<b>Savings and Investments</b>			
Toward short-term goal			
Toward long-term goal			
<b>Legal Obligations</b>			
Alimony/child support			
Payments on lien or judgment			
Other: _____			
<b>Miscellaneous</b>			
Dues			
Health Club			
Postage			
School tuition/fees/books			
Child care			
<b>Your own personal items</b>			
Describe			
Describe			
<b>GRAND TOTAL</b>			

## Understanding Your Credit

It is generally a good practice to request a copy of your credit report from each of the three agencies at least once a year. Credit bureaus are required by law to provide you with a copy of your report upon request. You should review the report for any discrepancies and resolve any issues directly with a creditor before applying for additional credit. Upon review, please note that student loans may be listed more than once because they are reported according to each disbursement of funds and not by each loan itself (student loans generally have at least two disbursements per loan).

The credit bureaus continually receive consumer information from your creditor and from public records to update your file. They do not approve or reject consumer applications for credit. They only report the information they maintain. Each has their own criteria for evaluating credit applications. If you have been denied credit you are entitled to a free credit report. *You can also obtain one free report per year by logging on to [www.annualcreditreport.com](http://www.annualcreditreport.com). Otherwise, you can contact one of the bureaus to order yours for a fee.*

The three major credit reporting bureaus in the United States are: Equifax, Experian, and Trans-Union. The following contact information is provided to assist you with contacting and requesting your personal credit history with these bureaus. In addition, if you find an error in your report, contact the bureau directly to report the error. The Federal Fair Credit Reporting Act mandates that bureaus investigate and complete the dispute within 30 days.

### Equifax

Web site: [www.equifax.com](http://www.equifax.com)

Toll-free phone number: (800) 685-1111

Address:

Equifax Credit Information Services, Inc.  
P.O. Box 740241  
Atlanta, GA 30374

### Experian

Web-site: [www.experian.com](http://www.experian.com)

Toll-free phone number: (888) 397-3742

Address:

Experian  
P.O. Box 2002  
Allen, TX 75013

### TransUnion

Web-site: [www.transunion.com](http://www.transunion.com)

Toll-free phone number: (800) 888-4213

Address:

TransUnion  
Consumer Disclosure Center  
P.O. Box 1000  
Chester, PA 19022

**Ed-Invest**

33 Bassett Lane  
Hyannis, MA 02601

Phone (866) 927-5342  
Fax (508) 775-2037  
[www.ed-invest.com](http://www.ed-invest.com)

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## Developing Your Budget

*The development of a cost of living budget is a very desirable debt management tool. By preparing a monthly budget while attending school, you can obtain a better focus on the accumulating level of student loan debt and how it will affect your long-term goals and investment in your professional degree. Maintaining a budget during the time you are in school can help prevent a potential financial disaster and assist you in achieving a strong financial position after graduation.*

You will need a little time to develop your budget. It's not something that can be done in five minutes, but should not take hours once you have gathered the information and keep it updated on a monthly basis.

**Some of the information you may need before getting started consist of the following:**

- All current monthly income (this is the amount you will deposit into your checking or savings account each month/quarter)
- All monthly expenses (rent, phone bills, tuition, books, insurance)
- Records of variable expenses (food, utilities, gas, car repairs)
- Records of expected expenses (medical, dental, eye exams)
- Records or estimate of personal expenses (entertainment, travel)

Be realistic in your budget assessment; remember you are a student living on student loan funds. Make provisions for possible increases in some items (rent, insurance, school tuition). Then, look for ways to maintain control over your budget.

### GENERAL TIPS ON SAVING MONEY

**Distinguish between Wants and Needs:** Be thrifty while you are in school. Don't mistake a Caribbean vacation over break as a need, because all your other classmates are going away. Needs are pretty simple to identify (rent, food, clothing). Wants are those things that enhance or possibly improve your life (eating out, new car). Transportation is a need but not a \$30,000 new car while you are in school. Try getting by with a used car for a few years or work out a commuting schedule to and from school with classmates.

**Is Less Better?** This is not always the case; don't scrimp on your education. But, some people seem to insist on the biggest and the best, no matter what the cost. Think about where you are spending your student loan money that you receive for your "cost of living." With just a few minor changes, you could be saving thousands of dollars over the term of your education.

**Plan In Advance:** Always make a list when you go out to do your grocery shopping. If you use name brand products, invest in the Sunday newspaper and clip coupons. You could save \$20 or more each month at the grocery store. Think about purchasing store or generic brands. When items are on sale, stock up, but this only applies to items that you will use on a regular basis. Take a survey or ask classmates who live in the area about stores with the best bargains.

**Clothing:** Be practical. If you will need to purchase business attire, start buying a season ahead. Buy separates that coordinate with numerous combinations of outfits. Stay away from trendy clothing and stick with the basic fashions.

**Telephone:** Do you consider cell phones and pagers a need or want? Since you will be in class all day and those with families need to ensure they can be reached, the pager is a more practical purchase. Pay phones are available throughout campus, do some shopping around for considerable savings on calling card programs or long distance phone carriers. Many students will just stay with their local call carrier out of convenience, but in reality it can be the costliest.

**By preparing a visual budget, and by being conservative with your spending while in school, will help reduce the amount you need to borrow and free up future earnings.**