



## Task Title: Budgeting for College

### OALCF Cover Sheet – Learner Copy

**Learner Name:** \_\_\_\_\_

**Date Started:** \_\_\_\_\_

**Date Completed:** \_\_\_\_\_

**Successful Completion:** Yes ☐ No ☐

**Goal Path:** Employment ☐ Apprenticeship ☐

Secondary School ☐ Post Secondary ☐ Independence ☐

**Task Description:** The learner will review a college student's budget and make calculations based on changes to expenses and income.

#### Main Competency/Task Group/Level Indicator:

- Communicate Ideas and Information/Complete and create documents/B3.2a
- Understand and Use Numbers/Manage money/C1.3

#### Materials Required:

- Pen/pencil and paper
- Computer or digital device
- Calculator or digital device with calculator function

## Learner Information

Most college students have a variety of income sources. These may include scholarships, summer and part-time jobs, student loans and bursaries, and gifts from family. College students need to prepare budgets each year to make sure they have enough money to cover all expenses.

Scan "College Budget Scenario: Marie's First Year".

## **College Budget Scenario: Marie's First Year**

Marie is budgeting for her first year of college. She will have the following costs:

Tuition - \$6,700  
Additional Student Expenses - \$850  
Residence - \$8,000  
Food (Meal Plan) - \$6,500  
Books - \$1,000  
Entertainment - \$500  
Other Personal Expenses (haircuts, clothing, weekend travel home) - \$1,500  
Emergency Expenses - \$1,000

Money available to pay for her expenses:

Savings from summer job - \$5,000  
OSAP Loan - \$12,000  
Gift from parents - \$1,000  
Part-time job at student centre - \$17.20/hour. 15 hours/week for the entire school year (35 weeks)

## Work Sheet

**Task 1: Complete the budget template based on information provided in the College Budget Scenario. Calculate Marie's total expenses and total income for the school year and determine the amount of surplus or shortfall in her budget.**

### Budget Template: Expenses and Income for the School Year

Expenses	Amount
<b>Total Expenses:</b>	
Income	Amount
<b>Total Income:</b>	

Answer:

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**Task 2: Update Marie's Budget based on the following changes.**

- Marie's OSAP loan is \$1,500 less than expected
- Marie is offered an additional 3 hours per week of work at the student centre

**Calculate whether Marie's updated income will be enough to pay for her expenses.**

Answer:

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**Task 3: Half-way through the school year, Marie is invited to live in an apartment with friends. Her portion of the rent will be \$695 per month for four months. Her share of utilities will be \$80 per month. She estimates she will spend \$500 per month on food. She will also need to purchase a bus pass which is \$35 per month. Complete the following chart and determine which option will be cheaper.**

	<b>On-Campus Residence</b>	<b>Off-Campus Apartment</b>
<b>Housing Costs (4 months)</b>	<b>50% of total residence cost:</b>	
<b>Utilities</b>	<b>Included in residence cost: \$0</b>	
<b>Food Costs (4 months)</b>	<b>50% of total meal plan cost:</b>	
<b>Transportation Costs (4 months)</b>	<b>0\$</b>	
<b>Total:</b>		

Answer: