



Task Title: Budgeting for College

OALCF Cover Sheet – Practitioner 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
Total Expenses:	
Income	Amount
Total Income:	

Answer:

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:

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.

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

Answer:

Answers

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.

Answer:

Budget Template: Expenses and Income for the School Year

Expenses	Amount
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
Total Expenses:	\$26,050
Income	Amount
Savings from summer job	\$5,000
OSAP Loan	\$12,000
Gift from parents	\$1,000
Part-time job at student centre	$\$17.20 \times 15 \times 35 = \$9,030$
Total Income:	\$27,030

Answer: Income (\$27,030) – Expenses (\$26,050) = Marie will have a budget surplus of \$980.

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:

- OSAP Payment decreases by \$1,500
- Part-time job increases by: $\$17.20 \times 3 \times 35 = \$1,806$

Total Income: $\$27,030 - \$1,500 + \$1,806 = \$27,336$.

Marie will still have enough money to cover her expenses.

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 for the rest of the year.

	On-Campus Residence	Off-Campus Apartment
Housing Costs (4 months)	50% of total residence cost: \$4,000	$4 \times \$695 = \$2,780$
Utilities	Included in residence costs: \$0	$4 \times \$80 = \320
Food Costs (4 months)	50% of total meal plan cost: \$3,250	$4 \times \$500 = \$2,000$
Transportation Costs (4 months)	\$0	$4 \times \$35 = \140
Total:	\$7,250	\$5,240

Answer: It will be cheaper for Marie to move into the off-campus apartment for the second half (4 months) of the school year.

Performance Descriptors

Levels	Performance Descriptors	Needs Work	Completes task with support from practitioner	Completes task independently
B3.2a	uses layout to determine where to make entries			
	begins to make some inferences to decide what information is needed, where and how to enter the information			
	makes entries using a limited range of vocabulary			
	follows instructions on documents			
C1.3	calculates using numbers expressed as whole numbers, fractions, decimals, percentages and integers			
	chooses and performs required operation(s); makes inferences to identify operation(s)			
	selects appropriate steps to reach solutions from among options			
	identifies a variety of ways to complete the task			
	finds, integrates and analyzes numerical information			
	organizes and displays numerical information (e.g. tables, graphs			
	uses strategies to check accuracy (e.g. estimating, using a calculator, repeating a calculation, using the reverse operation)			

Task Title: BudgetingForCollege_P_B3.2a_C1.3

This task: Was successfully completed ☐ Needs to be tried again ☐

Learner Comments:

Instructor (print):

Learner (print):