

Spending Smarter Budgeting Tips for Students

For many students, starting post-secondary studies is a huge change: new classes, schedules, and costs. There is a lot of responsibility involved in budgeting your money from student loans, grants, bursaries or scholarships, part-time earnings, and contributions from family. There are resources to help you manage your budget.

The Money Management System

All it takes is a little organization...



1. Identify every source of income.
2. Determine your one-time expenses (tuition, books, damage deposit, etc.)
3. Determine your monthly income (Tip: student funding is usually given in one or two lump sum payments that need to last until the end of your academic year. Try evenly dividing your funding over the number of months you are in school to help you budget).
4. Determine your monthly expenses (food, transportation, personal care, etc).
5. Throughout the year, record your expenses, review, and revise your spending plan to match your resources.

Find more about budgeting and a printable budget planning sheet, created specifically for students, on the ALIS website at alis.alberta.ca/tips. Type “budget” as your keyword and choose “Students and Lifelong Learners” as the audience.

Available Resources to Help You Budget

EDULINX - edulinx.ca

EDULINX is Alberta’s student loan service provider. The new and improved Entrance and Exit Counselling sessions will provide you with important information about the Alberta Student Loan process.

CanLearn - canlearn.ca

An online post-secondary education resource providing information and services that not only help you decide what and where to study, but how to cover the costs and better manage your money. It includes a Financial Planner that provides three tools to help finance and budget for your post-secondary education: The Education Cost Calculator, the Budget Estimator and the Online Budget Planner.

Money Mentors - moneymentors.ca

This service can help you understand how credit works and show you the smart way to spend your money. The website can assist you with any money management challenges, provide options to repay and reduce your debts, and show you how to establish or re-establish your credit.

Booklets to download or order at alis.alberta.ca/publications:

- Money 101: Budgeting Basics for Further Education
- This is Your Life: A Career and Education Planning Guide
- Stretch Your Dollars: Budgeting Basics

Check out
alis.alberta.ca/moneyguides
for guides and resources with
tips on financing
your future.