Hello everyone. Welcome to our first ever webinar that we are holding live. It is called budgeting for college students. Before we get started I just want to say this is our first ever webinar that we are putting together. We are very excited. This is what I look like, by the way.

This session is actually being recorded so that later we have that available for anyone who would like to see it again or maybe who did not make it to this webinar.

What we are going to do is go through this presentation and it will be presented by me and Trey Thompson. And then what we will do is we have the chat feature on this blackboard collaborate platform. You can use it as questions and you are welcome to make comments.

I will also ask questions and the way to participate is to use the chat feature. We are still getting familiarized with the other aspects but let's try it out. I want to try something.

On the left-hand side it shows there are different icons that you can click. One shows that you can raise your hands. To see if you are familiar with this can you raise your hands? Very nice. That also means that you can hear my voice. Right next to it there is also a check mark, a green checkmark for yes and a red X for no.

Let's get started. What we are going to talk about today is called budgeting for college students. That means we would like to give you sum tools, time on how to best budget. This is what we are going to do.

We are going to provide the knowledge. That is why you are here. Knowledge can be as simple as how to budget and make a dollar last to help you create a good budget from income for expenses and making sure you have money left over.

What we hope this does is once you are provided with the knowledge it actually affects your attitude towards budgeting. We have found when we talk about budgeting we get the response that I don't like it or it is a waste of time. Or what is the point? How can it help me?

Hopefully we can provide you with information today so you look at it in a positive light. What this will do is lead to a change in behavior. You all have your reasons why you are attending this webinar. Whenever that may be, hopefully this information you receive will go ahead and change that behavior.

I am interested in budgeting because I don't always want to be in the negative when it comes to budgeting for the following month. I want to make my money last or set up an emergency fund but how can I do that if I don't even know how much money I am spending. That is really the whole point go ahead and provide some knowledge so it can affect your attitude and hopefully lead to some change in behaviors. Positive, or enhance the positive behaviors you already have.

What is a college budget? Before we can see what the college budget is let's talk about what a budget is. They budget is basically a way to represent your expenses on paper. Now, a budget basically takes into account that there is money coming in from various sources and that you are trying to do something with that money, which is spending.

A budget allows us to do that. The budget can be as simple as I work, I earned income, every month I get a paycheck and I have expenses. I have to pay rent, buy food, pay my car, my gas, electric, things like that. There is a difference such that there is a budget but then there is a college budget.

This presentation will talk about what a college budget is. Really, the difference is as a college student you have other expenses that others just working don't have expenses. You have to
worry about the three things I listed. Tuition, books, dormitories. Anything that is in addition to being what it is to being a college student.

05:58 - That is where you have to start keeping in mind that you have to start incorporating those types of expenses in my budget. As a college student, as opposed to my parents who have their own budget they don't have these items in their budget.

06:15 - That is one of the difference in a college budget is you have additional expenses that someone who is not in college won't have. Now, here is where we get into why you should budget.

06:29 - Why should it matter? The first thing is you can see where you currently stand. It is like a here and now. If you woke up this morning is that I am tired of being in debt and not having money last as much as I really want to. Then it all starts today with you basically saying I am going to put everything on paper. My income, expenses -- we will talk about that. But this is where it begins.

07:00 - It also helps you live within your means. Once you start figuring out these are the expenses that I have were some eye openers saying a lot of this money is going to buy coffee. Then you can say I need to live within my means. It also helps you prevent impulsive spending. Because a budget basically gives you a guideline as two how to begin spending money wisely.

07:38 - The way that works is if you start seeing for the money is going then you can stop spending and the wrong places that you identify that is important. For example, I like drinking coffee every morning. That if I am continuously spending for premium coffee that is not good for me. If I am trying to save money, maybe the extra money I can save -- this budget will tell me you have got to stop spending in this area.

08:10 - It encourages better use of the money. For example, if one of my goals is I would like to save $300 by the end of May or by the end of June, then I can better use the money that I am trying to save because I am interested in some goals. And one of the goals is I am using a savings plan for an emergency plan.

08:42 - That is why it is important to budget. As I alluded to, the main thing that it starts with is a goal. I have been reading a lot of financial literacy books or money management books, personal finance books, and you know what they all say? They all say this whole road to financial capability, money management, financial success, whatever it may be, it really comes down to setting goals.

09:15 - If you set a goal, whatever it may be, it can be I want to graduate from this college in four years. That is a goal. Want to set a goal then as it pertains to your finances it will help you manage this accordingly. For example, if my goal is to graduate from this university in four years, I am going to make sure I take 12 or 15 units so I can successfully do it. That is an example.

09:48 - Or maybe my goal is to graduate with less than to thousand dollars in student loan debt. That is a goal. That means I will have to consider a plan for scholarships or work more. Maybe I will have to spend less. That is the point. What are your goals?

10:09 - I gave you sum guidelines that a goal has to be very specific. I will go through the areas that have to be specific, realistic, have a timeframe, and know what actions you have to take. I will give you an example.

10:26 - My goal today, it's almost over, but let's say it was this morning when I woke up. My goal is that I am going to make $20 last the whole day. That is hard for me because I am an impulse buyer. If you put a dollar in my hand I usually find a way to spend it. But that is my goal.
It is very specific and $20 will last the next 12 hours. It is a specific because I am using that money to buy food. That means I am going to buy breakfast, lunch, dinner. $20 is the goal.

As I go throughout the day because $20 is dedicated to food if by lunchtime I have already spent $15 then I'm going to have a hard time trying to figure out how I'm going to eat dinner. But it will have to be on a 5-dollar budget. If I knew ahead of time it was going to be $20 for the whole day I could have been five for breakfast, five for lunch, and ten for dinner.

That is the whole point. You have to set up a goal. That is the concrete example of how you can set a goal as it pertains to setting up a budget and sticking to it.

We are going to go into more detail about what a budget looks like. I just want to show you a screenshot of one that we have put together. As you can see it here, this is the college monthly budget. He is beginning to set up a budget. As you can see these are the two different parts. Income and expenses. They can either be fixed or variable.

Don't be scared, it's pretty straightforward. If you have the determination it is not that hard. As a matter of fact at the end we will talk about other ways that you can due budgets. You can actually go virtual.

We will move to the next part which is talking about the budget itself. Before we do that, I will stop here for questions. Remember, as I mentioned, you can use the chat feature to ask questions. At this time I would like to ask Tray if we have any questions.

Currently we have no questions.

Okay, let's go ahead and keep telling. I just want to make sure people are still with me. And you raise your hands? I want to see if you are still with me? Very nice. Let's keep telling.

So now let's get to the how to. I don't want to keep talking about the importance of budgeting I want to talk about how to do it. Personally I have been using a budget book the last ten years. It has almost become second nature to me. Sometimes I look forward to it, believe it or not.

Planning the budget. When you are about to start planning the budget which means getting down and start thinking about where your money is going -- one of the things you will start thinking about is needs versus wants. So let's define this. What is the need?

A need is a basic. They are necessary for survival. And yes, that could be subjective. They need is a basic that is necessary for survival. What is a want? A. one error things we desire, things that want is to make life comfortable.

They need is a cup of coffee. Maybe I can choose not to drink coffee but it is something I need and that is fine. But, do I want a premium coffee, a latte from Starbucks? Yes. One thing I also want to make sure you understand is you are entitled to your want. You are welcome to have as many whites as you want.

But if you ants setting your goals and your wants are getting in the way of achieving those goals -- we will go ahead and talk about what are some of those.

Giving the chat feature I would like to ask the group that is here, what do you consider to be a cell phone? Is that a need or a want? Go ahead and feel free to share on the chat. I get some needs and I have a want.
Let's go under the presumption that a cell phone is a need. I just read something in the news yesterday that 7.1 billion people in the world have a cell phone. So maybe it is a need now. But here is a distinction. If I have an iPhone four, do I need the iPhone five? If the iPhone four is doing exactly what it is supposed to do, do I really need the iPhone five? I don't know.

Probably not. Maybe somebody else will say maybe I do. Mind growth and I need anote broke. In the fall, especially as we start getting close to Black Friday and the holiday season, it is tapping into our impulses and that is where we have to start making that distinction. And we do a wave with that wants? For example this fall you are trying to pay for class and buy your books. Analysis that and come up with a new iPhone are you going to feel compelled to go ahead and get it?

That is a decision you will have to make but if it is going to work for you to stay where you are so that you can prioritize your spending that is another thing about goals, you have to prioritize your goals. It is important that I spend my money wisely. Thank you for participating. Yes, I need a phone but I don't need unlimited data. Yes, I need a computer but I can probably do well with a PC. Those are just some things I am throwing out just to get the juices flowing.

Let's go ahead and continue with the budget. Let's talk about the sources of income. The first thing in the budget is you need income. You need money coming in -- fixed income is money that is received and equal payments. Fixed income is received in equal payments. I will show you sum examples in a minute.

Variable income is money that they are use in amouvaries. Fixed is received in equal amounts and variable is received in different amounts and times.

We took the budget and we want to restrict what we focus on. You see that squirrel is starting to indicate the paycheck, the financial aid, scholarships and loans.

What I due on the left side of the screen, I indicate some typical income and resources that can come your way but I also took the liberty on the right side as putting other places where money comes from that we normally don't think about.

We have the traditional players are paychecks, scholarships. But what about money found, or tax return, you are mailing in rebates. You put a garage sale together. Maybe you have been saving money. That is money that is available to you.

Using the chat feature, please share go ahead and share what you think some of these would be in terms of whether they are fixed or variable income. What do you think allowances? Is that a fixed income or a variable income? Yes sum people are saying allowances are fixed. What aboom financial aid? Some people say it can be variable -- that is true because financial aid is awarded to you for nine months. After nine months are over you have to apply again. And you may not have received the same amount that you receive before. Allowance is if it is consistent -- that could be the same. Paychecks usually tend to be fixed.

Here are other ones that I put on the right side that are variable income. Income tax refund is also variable because we don't know if we have to pay this year or not. But income comes from different sources. The reason why we call a college monthly budget is because when you are putting together a budget all you are focused on is that months or 30 days that you are trying to work things out. You can also set budgets for a week or two weeks.

A month gives you a good representation of what is going on and what happens with the money. If that months that you are setting up the budget -- it becomes part of your income.
One thing I do want to say about financial aid is notice squirrel at the bottom is the you see right here in the financial aid -- $800. This is what I think he did. We went ahead -- once the disbursement occurred the basically waited until tuition was paid and then any money that was left over he went ahead and divided it by the months that he will have that money. So you get the money in August and you have to make it last September, October, November, and December. That is four months. So if you have a balance or reimbursement check the event divided and said I am going to split $800 as my budget so that I can make it last. That is an example of that.

Remember that the chat feature is there for you to ask questions. What I am going to do at this time is turn it over to trade we will continue with the rest of the presentatley

PRESENTER: Hello everyone. We want to talk about the uses of cash. He just went over the fixed and variable income. The income stream that you can have but now we want to talk about where is the money filling. You have fixed expenses and variable expenses. You can kind of hear what it means. If excessive fixed, of course we are thinking it is the same price every time that it is due.

We will go into a few examples just to discuss that. And variable expenses, as you can here -- it varies and the amount of money that is due and the time. As you can see by this example, you have fixed expenses and variable expenses. for some people if they decide they want to pay by the minutes for their cell phone, that would be a variable expense because obviously at the end of the month they have to calculate how many minutes and how much they are going to charge.

As you can see there are more examples of fixed expenses. Rent- we try to put some aside for utilities. Cable or Internet is the same price every month. But those are things where you should put a set amount in every month. It is very beneficial to make sure you are doing that.

You want to touch on things such as good. For me, that is a difficult task. Would include, you have to break it down also. How often am I going to be spending on food? You have entertainment, gas, hygiene, and you can create different sections as well.

If you say I like going to play basketball or you like going to see a basketball game then you can set money aside for that to pay for that. Incorporate it into your budget.

Now, when it comes to budgeting, it's very important that we understand when our income increase or decrease, for example -- last semester I was not working as long as I was this semester or the previous semester. Last semester I was working 13 to 15 hours per week. That is five hours less per week that I was getting paid for.

Some of the things you have to consider is what am I going to do if I don't have that source of income. But when it comes to your income increasing, you have to look into a few of the things you might want to consider which is opening a savings account where that is very beneficial.

Anyway you are saying, I use to get paid X. amount of dollars but now I am getting more. This extra amount I will put it away and hide it into a savings account. That is a great feature to take a start on. And you can set that up online on your bank account as well. You can have automatic transfer from your checking account to your savings account. A reoccurring transfer.

You can set that up online or go in and talk to a personal banker to set that up. It's very beneficial.

Another thing that you might want to consider is making a larger credit card payment. We're making payments in the fuO. On your credit card, if your minimum payment is $25 K. 50. You may want to consider paying off your debt sooner rather than latepay
An example of this would be when you have your variable expenses and you have your fixed expenses, and you want to pay ahead. For example, one thing I do like paying ahead is my phone bill. At the end of the month I have already paid for the next month as well.

If I am making more money I can pay ahead on my cell phone and at the end of that month it says no balance. I don't know about you but that makes me very excited to see a bill that says the rope balance. Take that into consizero.

You also want to take into consideration when your income decreases and you are not making as much as you use to. You need to figure out how much you need to decrease from your total budget. What area and you cut from your budget.

We will go in and see what we can cut from our budget. Let's see some of the things that we will cut from our budget. Go ahead and send a chat and see what you would get from the budget if you were not making as much money. If you are pay was less today, what area would you cut from first. Go ahead and respond in the chat feature.

I see some people saying donations and entertainment. What are some other areas? Carwash, fast food. Those are all good examples. Haircuts, I tend to do that. Entertainment. Fast food. No one is saying clothing. Those are some of the same areas that I got. High and low on funds I tend to think, I am not making as much. I can't pay as much for fast food, entertainment -- I cannot go to the movies. Maybe one time in months instead of twice a month because I am not making as much. And gas, traveling back home,

maybe it is time to start cutting those tricks. Maybe it is time for one trip a month just to save a buck or too.

Sometimes during the semester I tend to say no haircut sw. It's wintertime and you need something on top of your head. I give little excuses on why I am saving or being cheap or Frugal. Also carwashes I got from my budget. Maybe I will watch it for it is going to rain tomorrow. Those are things I consider. I get upset win it rains after I get my car washed.

I want to stop right herhe and see if we have any questions relating to what I just went over? .

I don't see any questions.

Okay, we are going to continue. This is a great slide because it lays out three opportunities where we can keep track of our finances. Where we can understand our budget, our needs, wants, and really break it down and understand our shopping habits.

As you can see, my spending report. This is actually provided by a bank. This is Wells Fargo. It is a very cool feature by using your debit card and using all of your information it's being tracked so you can make sure you are keeping track of those areas in which you want to make sure you are spending the right amount of money and you are sticking to your plan.

That is a very cool feature. You can sign into your account if you have Wells Fargo. I'm not sure of any other financial institution that has that feature. Wells Fargo has that and it is called my money math. Once you sign into your account be sure to click on my money mass.

Another feature is the crash course budget wizard. This is free for all students. You can go in and log in and set up an account, a budget. It is very interactive and it works with you when you look up different terms and financial documents in different things like that. So very great support for all students. It's called Cash course. You can actually Google it. Cash course.
And also down here we have mint.com. I use all three of these services because you can never have enough reminders of how much money you are spending. Or you can never have enough of setting up a budget. So you can see how you were able to stick with your budget from last month for previous months.

One great feature, one great platform is mint.com. How many of you have heard of mint.com? A show of hands. I am hearing a few hands. That is pretty good. Mint.com actually ties in all of your accounts and of course they have security features like making sure that your information is not going to be stolen or anything like that.

It is not keeping your account information but it is looking over those transactions so that it can create a pie chart or categories in which you are spending your money. I really use this. You can have your investment accounts, retirement accounts, checking account, credit card accounts and see exactly how much your overall picture of how much money you are bringing in. How much money you are spending, how much you are saving, it's a really great help.

I really hope that you all can use one of these services work and come into our office and sit down with one of us to go over your budget.

This is one activity we normally have students do. It is a great activity. One of the reasons is you understand you need to categorize and identify your needs versus wants. With that being said, with this exercise, I ask that you take out a pen and piece of paper and think back to last week.

When you are thinking back to last week, what did you purchase last week? That is a very hard question. It will not be on the SAT or your exit exam but it is very important that we understand how often, when we purchased, and what amounts it was for. As you are writing this I hope that you are understanding that I am having a hard time remembering what I purchased. What did I eat on Saturday or where did I go on Saturday? You want to make sure you keep those things in your mind.

If you don't know exactly how much your balance is on your account then you can easily overdraft and that is how the bank is made the money because they want you to forget or don't know exactly what you have been purchasing.

With this activity, as you can see some of the things he went over, you can now start putting those things in categories. Once you start categorizing these you can probably see some of them were fast food. Which may be on your food section. Some of those things are entertainment. Over the weekend we tend to do things that entertain us. Movies, going out, whatever that might be.

Once you understand that you have those categorized, next to those identify if it was a neat or if you just wanted? Was it really a need or was it a want? That is very important. This is the psychology we should have win we go out and purchase anything.

When we go to the mall and swipe our debit card we should say is it a need or want and we're would I categorize this in my budget? How much is in that category? We had $1205 for food. If you went to the mall, you should be subtracting, yesterday if you spent $10 on food you are now only have $115 (left-paren keep in mind how much you have left and how much he will have in left.

I will transition into a few tips you can stick with when you budget. We want to make sure we budget for every shopping trip. That goes for the mall, grocery stores, pretty much everything. If you budget $500 for books and you know each class is around $100. If you overspend in that category or for one class you will be out of luck for your next class.
An example of that is when you go grocery shopping. For example, we have $125 for the month. And we understand how I've been we need to grocery shop -- we split that up by how often we grocery shop. Once we are able to have that -- we have $60, now we can go to the store and understand that $60 has to last two weeks. Or you could break it up weekly. Really take those into consideration where you can ask your self how much I have left, how much I have for the future.

We want to make sure we budget within our categories. We have a shopping trip, we went to the store, but we also have to consider having said those budget within the shopping trip, within your categories. Looking for deals and things like that.

You have to understand that you have to justify your exceptions. If you go out and buy an extra pound of beef and it was not a part of your budget and you happen to stand over your budget then you have to understand that I just spent over my amount of money that I had for the month.

We really need to write it down and say why do we spend over the amount? Was it on sale? Are you going to use it for next month? Are you having a party? For an event where you have friends over or something? Those are some things you want to consider. Those exceptions. And not allowing yourself to have so many different exceptions.

So setting real hard-core rules when it comes to overspending within a certain category of your budget. For example, you have $80 gas and by the end of the month you say I cannot believe I put $40 in there because I am going on a trip. That trip is considered your exception for that budget category and the extra $40 is of course a loss but something you could have known was going to happen because it was a trip that should have been budgeted for.

We want to make sure we keep track of transactions. That is going online and checking our bank account statements or our last transactions. Making sure they posted. And just it's really critical to do that because once you understand -- you swipe your card, and they give you a receipt, sometimes they have the option where you can give a tip. It will post on your account as one amount and on a few days later it will post for the other amount. Be sure to look at those items. Look at what you purchased, how much was it, dude you get the bang for your buck, and go from theid

I was at the gas station yesterday. When I put the pump in my car cap charging. Once I was finished he kept charging my cakept I am like what is going on with your machine? It is important that we understand that. There were no gas coming out but they were charging my card. So keep those receipts and if it comes up on your bank account statements as another charge then you would be able to refute that. Which you can because you are a consumer.

Compare the amount you spent with the amount you budget for. You spent over this month, you set up a total amount than that carries us to the next category which is you adjust the budget for next month.

If you go over and it looks like I am going to be spending a little more per month than what I planned on or what I thought I was going to be spending. If you normally -- you thought you spent $100 on food but it really turns out that with just your needs you are getting at $120 then it is important that you change that number so you can keep up-to-date with your purchasing a know that will not always be an exception for you.

With that being said, we are concluding the presentation. We want to make sure that if you have any questions that we answer those. We also want to make sure that you complete our survey that we have so you can finish it online. I will pass it over. Thank you all for showing up.
PRESENTER: Thank you. Thank you very much for joining us. This concludes our first ever webinar. I would like to say thank you to the captionist for providing the captions. Hopefully we do not speak too fast. This session is being reported so we will make it available later.

Before we go, I want to invite you -- I would like you to go ahead and do an online survey and provide us with the most honest feedback you can. So you can see whatever it was that you took from this workshop. Anything else? Pretty much, that's it. Thank you so much for joining us. We will go ahead and stop the recording. We will leave the platform open for a little bit and if you have any questions after we conclude the recording part you can use the chat feature.

Once again thank you on behalf of the scholarships department, thank you and have a good rest of the day.