

What is your budget? Before you start searching for off-campus housing, you need to evaluate how much you can afford to spend on housing and related expenses. A great first step is to fill out this budget worksheet. Keep in mind which items are fixed costs (*must have you cannot change*) and which costs are discretionary (*you can change how much you spend*).

INCOME

1 One-Time

- Scholarships \$ _____
- Grants \$ _____
- Monetary Gifts \$ _____
- Personal Savings \$ _____
- Loans \$ _____
- Other \$ _____
- Other \$ _____

One-Time Subtotal: \$ _____

2 Monthly

- Paycheck(s) \$ _____
- Allowance \$ _____
- Stipend \$ _____
- Other \$ _____
- Other \$ _____

+ Monthly Subtotal: \$ _____

= Total Income: \$ _____



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 ocss@utc.edu

EXPENSES

4 One-Time

School Related

- Tuition \$ _____
- Fees \$ _____
- Books and Supplies \$ _____
- Meal Plan \$ _____
- Parking Permit \$ _____

Housing Related

- Security Deposit \$ _____
- Move-in Fees \$ _____
- Utility Setup Fees
 - Electric \$ _____
 - Water/Sewer \$ _____
 - Gas \$ _____
 - Cable/Internet \$ _____
- Furnishings \$ _____

Other

- Other \$ _____
- Other \$ _____

One-Time Subtotal: \$ _____

5 Monthly

Housing

- Rent \$ _____
- Electric and Gas \$ _____
- Cable/Internet \$ _____
- Water/Sewer/Trash \$ _____

Insurance

- Health Insurance \$ _____
- Vehicle Insurance \$ _____
- Renter's Insurance \$ _____

5 Monthly, cont.

Transportation

- Gasoline \$ _____
- Vehicle Maint. \$ _____
- Parking/Transit \$ _____

Household

- Cell Phone \$ _____
- Food/Groceries \$ _____
- Toiletries/Grooming \$ _____
- Laundry \$ _____
- Medical \$ _____
- Clothing \$ _____

Recreation

- Eating Out \$ _____
- Entertainment \$ _____
- Travel \$ _____
- Subscriptions \$ _____

Financial Commitments

- Credit Cards \$ _____
- Car Payment \$ _____
- Loan Payment \$ _____
- Membership Dues \$ _____
- Gifts to Others \$ _____

Savings

- General Savings \$ _____
- Emergency Savings \$ _____

Other

- Other \$ _____
- Other \$ _____

+ Monthly Subtotal: \$ _____

= Total Expenses: \$ _____

Don't forget, expenses can't be more than your income, so cut back on discretionary items as needed to balance your budget.

TOTAL INCOME - EXPENSES = \$ _____



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50/30/20 RULE

Don't forget the 50/30/20 Rule. Generally speaking, **50%** of your income should be dedicated to needs, **30%** to wants, and **20%** to savings.



Know Your Budget

Before apartment hunting, figure out what you can afford. Your budget includes more than just rent—it's your full financial picture. Use this Student Budget Worksheet or meet with the **Financial Wellness Center** for help.



Income Considerations

- **Job income:** Even an on-campus job can provide steady income, build credit and curb overspending.
- **One-time funds:** Scholarships, grants and loans help, but plan carefully—they don't replenish monthly.
- **Plan ahead:** Explore financial aid and scholarships early; some have strict deadlines.



Expense Considerations

Off-campus living comes with new costs. Be prepared for:

Recurring Expenses

- **Rent and Utilities:** Electricity, water, gas, internet, trash, pet fees and renter's insurance. Some may be included—check your lease.
- **Transportation:** Parking, gas, insurance, maintenance.
- **School Costs:** Tuition and university fees still apply.
- **Food:** Meal plans are still an option, but grocery shopping and eating out can impact your budget.
- **Debt and Subscriptions:** Loan payments, car insurance, streaming, gym memberships, pet care, prescriptions.

One-Time Moving Costs

- Application fees, security deposits, pet fees
- Utility setup fees
- Moving costs (truck rentals, furniture)
- Household essentials (kitchenware, cleaning supplies)



Prioritizing Savings

Unexpected expenses happen! Plan for them by:

- **Building an emergency fund**—aim for one month's rent and essentials.
- **Setting up automatic savings**, even \$20-\$50/month adds up.
- **Planning for future expenses** like furniture, travel or big purchases.



Final Tip: Plan Ahead

Budgeting now helps you avoid financial stress later. Need guidance? The **Financial Wellness Center** is here to help!

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