

MY BUDGET

NAME: Mary Smithson

BUDGET YEAR: Sept 2020-Aug 2021

BUDGETTING FOR: F/T Student P/T Student Gap Year/Working

GENERAL OVERVIEW: After graduation this year, I plan on working throughout the summer to increase my savings for school. Starting in Sept, I hope to attend the University of British Columbia full-time studying Engineering within the Faculty of Applied Science. I will be living on campus, getting a meal plan, and not using a car.

BUDGET CALCULATOR USED:

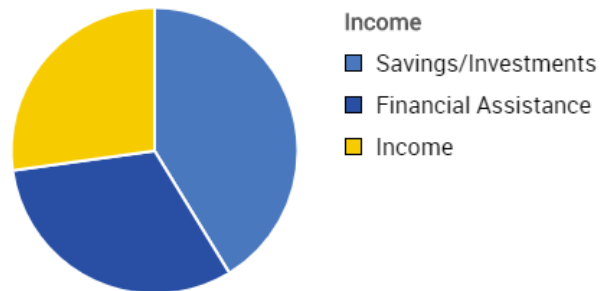
- RBC Student Budget Calculator (<https://www.rbcroyalbank.com/student/budget-calculator>)

REFERENCES/RESOURCES:

- UBC Engineering Tuition, Fees & Cost of Living: <https://engineering.ubc.ca/admissions/graduate/tuition-fees-cost-of-living>
- Lowestrates.ca: This is how it costs to live as a young person in Vancouver in 2019: <https://www.lowestrates.ca/blog/finance/how-much-it-costs-live-young-person-vancouver-2019>

INCOME

Savings/Investments: (Entire School Year)	<input type="text" value="\$8,500"/>	<input type="button" value="v"/>
Financial Assistance: (Entire School Year)	<input type="text" value="\$6,500"/>	<input type="button" value="v"/>
Income: (Monthly)	<input type="text" value="\$700"/>	<input type="button" value="v"/>



YOUR TOTAL INCOME: \$20,600

PREVIOUS

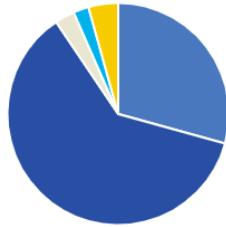
CONTINUE

Detailed Breakout

Savings / Investments	
Savings / Investments	\$2,500
RESP	\$6,000
In-Trust	\$0
Financial Assistance	
Government Loans	\$5,000
Scholarships / Bursaries / Grants	\$1,500
Other	\$0
Income	
Part-Time Job	\$500
Family Contributions	\$200

EXPENSES

School Fees (Entire School Year)	\$6,500	▼
Housing / Living (Monthly)	\$1,700	▼
Transportation (Monthly)	\$80	▼
Travel (Entire School Year)	\$500	▼
Lifestyle (Monthly)	\$120	▼



- Expenses
- School Fees
 - Housing / Living
 - Transportation
 - Travel
 - Lifestyle

YOUR TOTAL EXPENSES: \$22,200

Detailed Breakout

School Fees	
School Tuition	\$4,700
Books	\$800
Supplies	\$1,000
Other Fees	\$0
Housing / Living	
Housing / Rent	\$1,000
Food / Groceries	\$500
Utilities	\$30
Mobile Phone	\$50
Other	\$120
Transportation	
Bus / Train / Public Transit	\$80
Gas	\$0
Insurance	\$0
Parking	\$0
Maintenance	\$0
Loan / Lease Payment	\$0
Travel	
Conferences	\$0
Trips Home	\$0
Vacations	\$500
Lifestyle	
TV / Cable / Satellite	\$0
Internet	\$0
Shopping / Clothes	\$50
Entertainment	\$70
Health / Gym Membership / Personal	\$0
Other	\$0

PREVIOUS

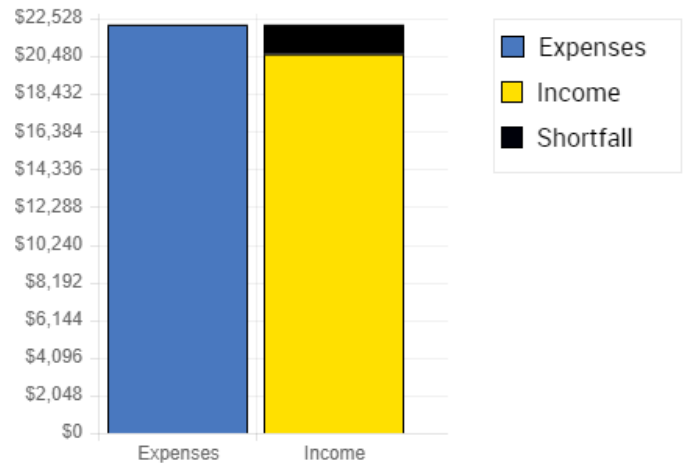
CONTINUE

RESULTS

Results for your School Year	
Your Total Expenses	\$22,200
Your Total Income	\$20,600

Your Income Shortfall is:

\$1,600



REFLECTION

It was interesting to actually see the final result of my budget. The biggest cost next year will be housing/food. Even with the money I saved from my job and the RESP from my parents, I still came out with a shortfall of \$1,600 for my first year living away from home. Most of my expenses are fixed so I can't change those. To overcome this shortfall, I will have to apply for an additional \$1,600 in the form of a student loan. Although I would prefer not to have to go more into debt, I understand I am investing in my future. I am hopeful I may receive an additional scholarship and/or receive academic assistance from the University as I plan on applying for this.