



# Budgeting After College

You've succeeded in obtaining your first job in the "real world." Congratulations! Before you spend all your hard earned income, remember to account for your expenses. Create a basic budget using a spreadsheet listing your income and your expenses. Here is a quick overview of income and expenses to consider:

Income	Expenses
<b>Take Home Income =</b>  Salary - Taxes + Federal Tax Refund + State Tax Refund	<b>Loan Repayments</b> <b>Rental Expenses</b> = Security Deposit + Monthly Rent + Broker Fee + Utilities + Heat + Hot Water + Trash <b>Apartment Expenses</b> = Renter's Insurance + Moving Expenses + Apartment Furnishings <b>Insurance</b> = Health and Dental Insurance + Health and Dental Co-Pays <b>Transportation Costs</b> = Car Payment + Auto Insurance + Gas + Auto Maintenance + Auto Inspection + Auto License OR Public Transportation <b>401 Contributions</b> <b>Other Bills</b> = Cell Phone + Internet/TV + Food (Groceries + Restaurant Meals) + Clothing + Health Club Memberships + Contributions/Donations + Vacation + Gifts + Miscellaneous

Create your first budget in 30 minutes or less! U.S. News and World Report Money recommends the following steps:

- 1) List your income sources—include your income after taxes.
- 2) Identify fixed expenses—rent or housing payments, utilities, car payments, credit card payments, etc.
- 3) Identify new expenses—student loan payments, health insurance, auto insurance, transportation, food, etc.
- 4) Set a savings expense—pay yourself! Allocate a portion of monthly income for a savings account (~10%).
- 5) Identify variable expenses—expenses you can control, such as costs of entertainment, eating out, clothing, travel, subscriptions, etc. Figure out what you can afford after your fixed expenses and savings.
- 6) Select your tools—create a spreadsheet or use some online budgeting tool or apps to keep track of expenses and set goals.

For more details, check out:

**SALT:** Money Knowledge for College and Beyond. Includes the e-book 100 Ways to Get Rid of Student Loans Without Paying Them. <https://www.saltmoney.org/index.html>

**Money Geek.com:** Take Charge of Your Finances; A Guide for Students  
<https://www.moneygeek.com/education/college/resources/students-guide-to-taking-charge-of-finances/>

**College Board:** Budget Worksheet for Graduates  
[http://www.collegeboard.com/prod\\_downloads/highered/res/cc\\_tips/BudgetGrad05.pdf](http://www.collegeboard.com/prod_downloads/highered/res/cc_tips/BudgetGrad05.pdf)

**Mint.com:** Enables you to view all your finances, create budgets that are pre-populated based on spending, and tracks progress. It also shows your total credit card balances versus cash to pay them off.

**Expensify:** Allows you to snap photos of receipts, which can be used to create an expense report. Sync to bank/credit card to automatically pull your transactions into your account. Also includes a built-in currency converter.

**Qapital:** Allows you to keep track of your bank account balances and save a target amount.

**The Money Management Guide:** Includes information on managing your finances, dealing with debt, living well inexpensively, and beginning to invest. <http://www.gradspot.com/money>

