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Your education,
Your money,
Start asking questions.



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Cosby Show



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We've all made bad decisions with money...what's one of yours?

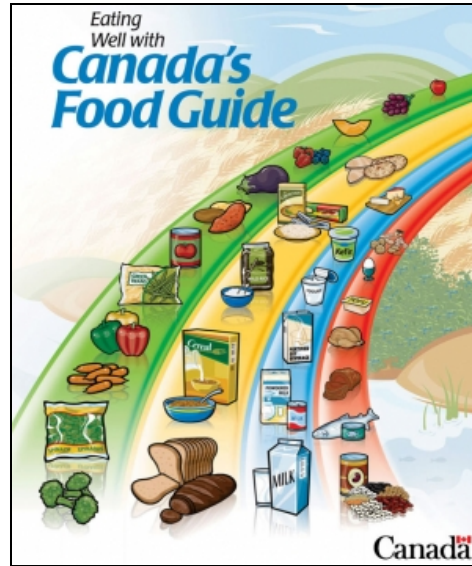
Decision Making



- We make decisions subconsciously
 - Impulse buys at the grocery store
 - Taking the most from the first stop at the cafeteria
- What affects decision making?
 - H.A.L.T. (Hunger, Addictions, Tired, Lonely)
 - Cultural background
 - Herbert Simon - Satisficing (satisfy + sacrifice), bounded rationality

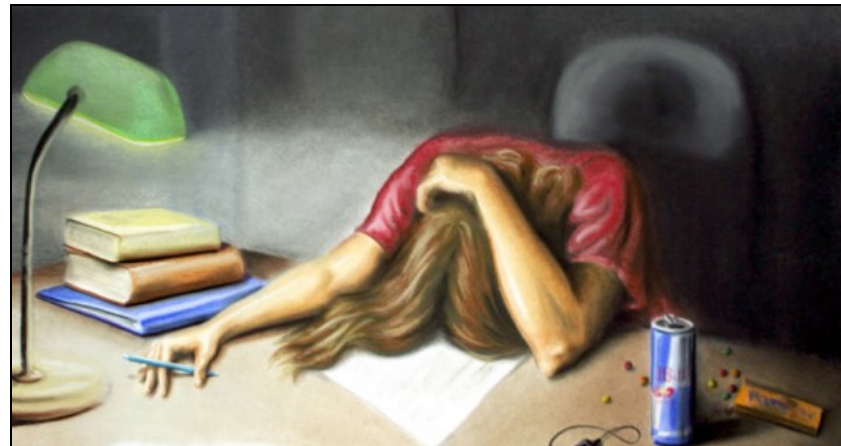
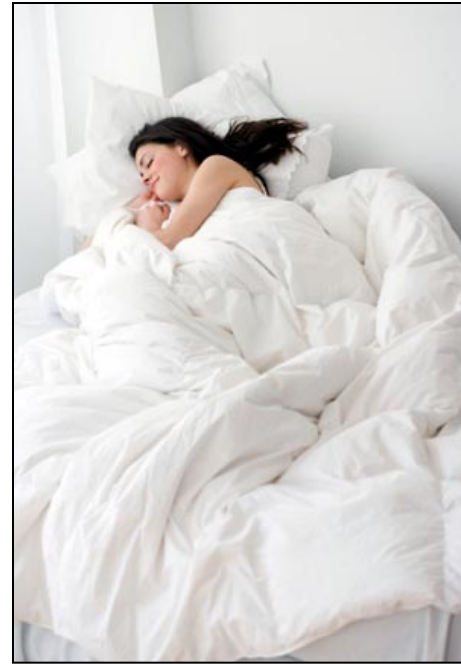
Eating

What we know
VS.
what we do



Sleeping

What we know
VS.
what we do

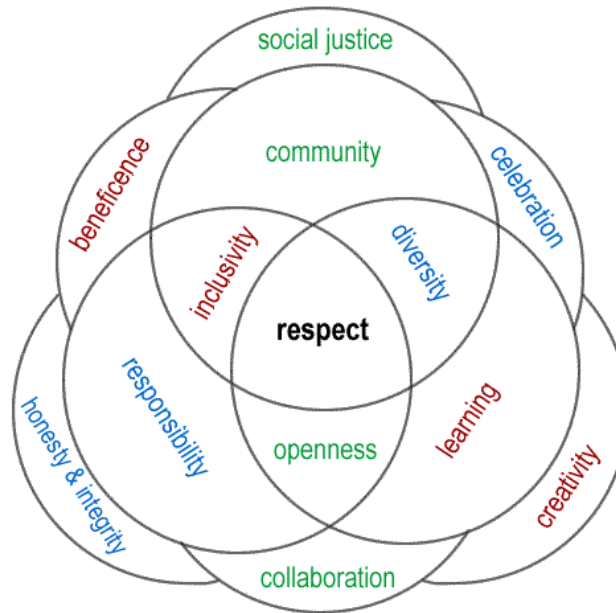


Money

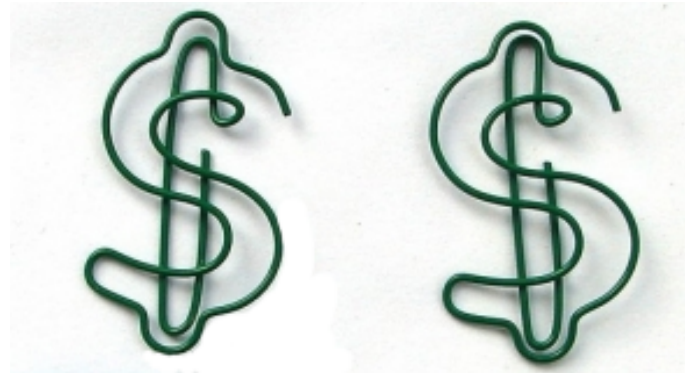
What we know
VS.
what we do



The Values Game



The Paper Clip Game



Spending Plan



- Provides direction on how much you must or want to spend
- Allocates potential expenditures into different categories



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Do you currently have a spending plan?

Does it work for you? Why or why not?



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Spending Styles

1. The Accountant

- Tracks every transaction made.
- “I want to know it all, and I will only buy things if I know I can afford it”

2. The Secretary

- Budgets for and pays all the bills first, then just spends any spare cash as they want.
- “As long as my bills are paid, I won’t worry”

3. The Manager

- Prepares a budget only when their circumstances changes
- “As long as I live within my budget, life’s cool, and I don’t need to focus on the detail”

4. The Ostrich

- Never looks at their bank statements, or considers what they have spent.
- “If there’s cash in my account, let’s go shopping!”



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What do you want from a budget?

Let's look at some examples...

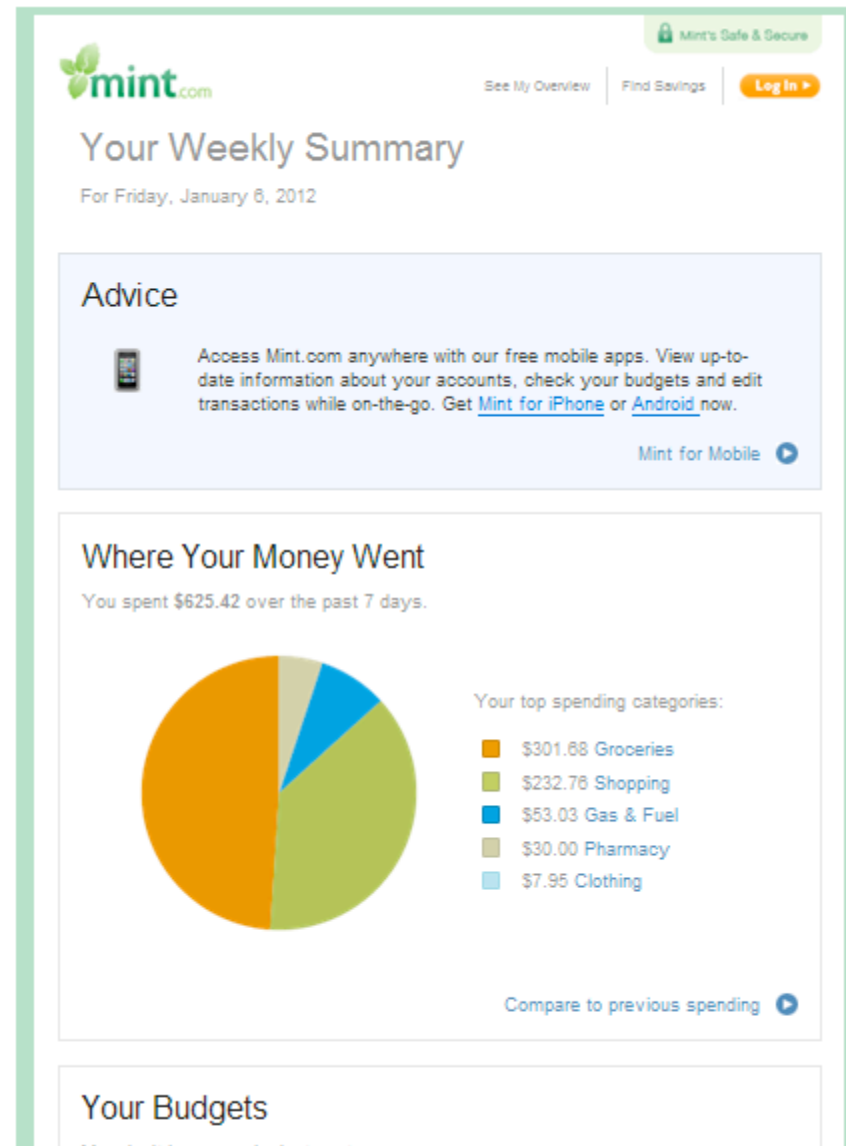
Example #1

- No budget all...
- Unopened statements
- “If I avoid it...it will go away” mentality



Example #2

- Taken from mint.com
- Generated using a program
- Visual representation of where money is spent



Example #3

- Percentage budget
- Use a predetermined amount for each category within your budget
- Can be used to compare against a spending analysis



A simplified example . . . The Wedding Budget

– Total Budget: \$25,000 –

For this item or service...	allot...	spend...
Ceremony, Reception, & Transportation (Venue(s), catering, beverages, limo, tips, etc.)	50%	\$12,500
Attire – for him and for her (Gown/alterations, shoes, tux/suit, veil, undergarments)	10%	\$2,500
Flowers & Decor (Gown/alterations, shoes, tux/suit, veil, undergarments)	10%	\$2,500
Photography & Memories (Photog, videog, albums, and prints)	10%	\$2,500
Music & Entertainment (Band, musicians, DJ)	10%	\$2,500
Invitations, Favors, and Paper Goods (Plus programs, menus, seating cards, thank yous, etc.)	5%	\$1,250
Gifts for Attendants and Parents	5%	\$1,250





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Example #4

- Summary of potential resources and expenses for the year
- Some amounts are monthly and others are per semester
- Comparison between actual and budgeted amounts

CATEGORY	MONTHLY BUDGET	MONTHLY ACTUAL	SEMESTER BUDGET	SEMESTER ACTUAL	SCHOOL YR BUDGET	SCHOOL YR ACTUAL
INCOME:						
From Jobs						
From Parents						
From Student Loans						
From Scholarships						
From Financial Aid						
Miscellaneous Income						
INCOME SUBTOTAL						
EXPENSES:						
Rent or Room & Board						
Utilities						
Telephone						
Groceries						
Car Payment/Transportation						
Insurance						
Gasoline/Oil						
Entertainment						
Eating Out/Vending						
Tuition						
Books						
School Fees						
Computer Expense						
Miscellaneous Expense						
EXPENSES SUBTOTAL						
NET INCOME (INCOME LESS EXPENSES)						

Example #5

- Detailed list of potential and actual expenses for each month
- Comparison between actual and budgeted amounts
- Lists every transaction made

Personal Budget Spreadsheet

<http://www.vertex42.com/ExcelTemplates/personal-budget-spreadsheet.html> © 2008 Vertex42 LLC

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	Personal Budget Spreadsheet														
2	http://www.vertex42.com/ExcelTemplates/personal-budget-spreadsheet.html														
3	© 2008 Vertex42 LLC														
4	Starting Balance	1,500													
5	Total Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Total Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	NET (Income - Expenses)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Projected End Balance	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
9															
10		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total	Ave
11															
12	INCOME														
13	Wages & Tips													0	0
14	Interest Income													0	0
15	Dividends													0	0
16	Gifts Received													0	0
17	Refunds/Reimbursements													0	0
18	Transfer From Savings													0	0
19	Other													0	0
20	Other													0	0
21	Total INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22															
23	HOME EXPENSES														
24	Mortgage/Rent													0	0
25	Home/Rental Insurance													0	0
26	Electricity													0	0
27	Gas/Oil													0	0
28	Water/Sewer/Trash													0	0
29	Phone													0	0
30	Cable/Satellite													0	0
31	Internet													0	0
32	Furnishings/Appliances													0	0
33	Lawn/Garden													0	0
34	Maintenance/Supplies													0	0
35	Improvements													0	0
36	Other													0	0
37	Total HOME EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38															
39	TRANSPORTATION														
40	Vehicle Payments													0	0

Yearly Personal Budget Spreadsheet in Excel

Spending Analysis



- Details how much you actually spend
- Separates expenditures into different categories
- Let's look at some examples...



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Goal Setting





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Example #1

I want to lose weight.



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Example #2

I want to travel to Italy in August 2014



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Example #3

I want to create a spending plan

Goal Setting



- Setting S.M.A.R.T. Goals
 - Specific
 - Measurable
 - Achievable
 - Realistic
 - Timely
- Let's give it a try...
 - Set a short term goal that can be achieved within a week to a month



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Visit Martina for help with:

- Your student loan
- UAlberta and Augustana Awards and Scholarships
- External Awards and Scholarships



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Visit Corinne for help if:

- You don't have enough money for the year
- Your funding is delayed
- You would like help with your budget



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- Apply for funding that you won't have to pay back
- Get up to \$3000 per year
- Get a maximum of \$6000 throughout your whole education at the U of A



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- Apply for any Students' Union Awards:
 - Student Involvement Awards
 - SU Centenary Awards
 - SU Award for Excellence
 - SU Award for Leadership in Undergraduate Teaching
 - Coca Cola Award for leadership and academic achievement

Applications open October 15, 2012!
Visit www.su.ualberta.ca/awards to apply!

Where do I start?



- Understand and acknowledge your current situation
- You have choices, it's never too late to make a better one
- Get organized - a good place to start: find out how much money is in the bank!
- Set goals, write them down
- Start learning!



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LOCATION

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CONTACT

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SFAIC@su.ualberta.ca

HOURS

8:30am - 4:30pm on Monday to Friday

8:30am - 6:00pm on Tuesday

SITES

su.ualberta.ca/AccessFund

su.ualberta.ca/SFAIC

ubef.ualberta.ca