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Your education,
Your money,
Start asking questions.



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What's your spending style?

Let's find out!

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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Spending Styles

Which style is closest to your current behavior?

Which style would you prefer to be?

Spending Plan



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

Spending Analysis

- Details how much you actually spend
- Separates 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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What do you want from a budget?

Let's look at some examples...

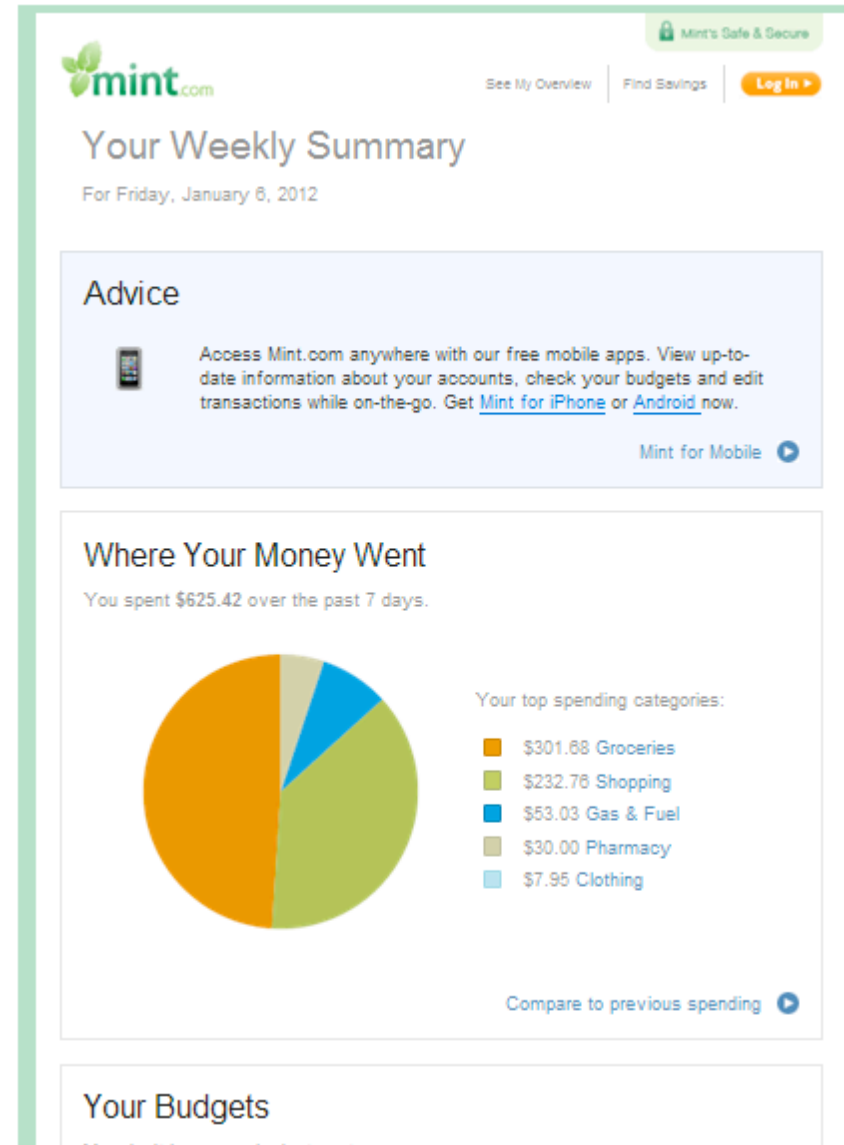
Example #1

- 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	IET (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



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Activity Time!

Let's look at a spending
analysis in more detail...



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Tips to stayed motivated...

- Think about day-to-day temptations or obstacles that you may encounter... brainstorm solutions to combat them
- Set a goal
- What is something you really want that is not in your budget?



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Goal Setting





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Example #1

I want to lose weight.

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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Goal Setting Tips

- Seek advice
- Revise it
- Make it flexible
- Ensure it is S.M.A.R.T.!
- Stay motivated!



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See us to get help with finding the financial resources needed to fulfill your educational objectives





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Student Financial Aid
Information Centre

- Get answers about your government student loans
- Have a loans specialist talk to lenders on your behalf
- Get help with financial planning
- Fill out emergency loans and bursary applications
- Walk in, phone, or email for your personal consultation



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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



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▣ University Bursaries
▣ & Emergency Funding

- Get between \$100 and \$3000 in bursaries
- Apply for 3 month, interest-free emergency loans



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Last thoughts...

- You have choices, it's never too late to make a better one
- Do what you can to keep on track...revise your goal or spending plan if necessary
- Reflect upon why it didn't work and adjust it
- Always explore your options
- Seek help, ask questions!
- Focus on developing self-awareness – use methods that work best for you



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LOCATION

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HOURS

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su.ualberta.ca/SFAIC

uofaweb.ualberta.ca/UBEF