



## FINANCES

## Counting the change

Hooray! You made it to university and you get to decide which courses to take, which clubs to join and what to eat for dinner. Also: how much money to spend.

BY MARIYA POSTELNYAK

UNIVERSITY IS OFTEN the first time many students have to start thinking about how to balance their various expenses—books, groceries, even going out. And sometimes trouble crops up when your financial skills are still playing catch-up with your new-found freedom. When there isn't much stopping you from a midnight pizza run or

buying that third (or fifth) home team sweatshirt, you can easily lose track of your spending. Before long, you can find yourself on an all-instant ramen diet after a weekend of bar-hopping.

To help first-year students avoid these hurdles, we've asked university staff, students and finance experts to share their top tips for saving and budgeting during the school year.

### 1 Start with the big picture

Effective budgeting isn't just about number crunching. "It's about having long-term goals and a realistic plan that you are actively working on to achieve your goals," says Basia Pozin, a commercial banking account manager at TD Bank and founder of Money Matters, an online financial literacy course for young people.

"Financial competency is a form of self-care," says Lauren Keller, who's started budgeting for a semester abroad ahead of starting her bachelor of arts at Thompson Rivers University this fall. "Knowing your budget and goals will help you form a plan—you may need to work throughout the semester or pick up short-term jobs during winter and summer breaks to cover expenses," says Keller. "Having a plan reduces the time spent worrying about how you're going to pay for things, so you can focus on passing your classes."

Once you know your goals, ask yourself questions that will help you understand your priorities, says Pozin. "Am I comfortable taking on more student debt? Is it more important for me to go away for school even if I potentially move back home when I graduate?"

### 2 Spreadsheets are your friend

You might have rolled your eyes when your mom told you to save your receipts, but it's a good tip: they can be super helpful when you're trying to figure out where your money is going. "Students are surprised to learn that the laundry detergent their family uses costs \$15 or that grapes are one of the most expensive fruits you can buy—it's the little things that catch them by surprise," says Tracy Hilpert, lecturer at the University of Waterloo's financial literacy program.

Budget tracking apps—or good old Excel—can be a handy resource for recording how much things cost and how often you're spending. "Spreadsheets are great

because when you see your expenses, you're like, 'Okay, I need to cut this many dollars from my spending,'" says Abhineet Goswami, a neuroscience and business student at the University of Saskatchewan and VP of finance at the school's student union.

Mobile payment notifications can also serve as handy reality checks. "If you're just tapping your card, you can't really see how much you spend until later," says Goswami. Whereas an app like Apple Pay gives you a daily reminder, helping you to rein in your spending when necessary.

### 3 Make use of student banking offers—carefully

Students are eligible for no-fee credit cards, which can be great, "if you're responsible with credit, of course," says Anthony Kearl, a bachelor of commerce student at University of Calgary.

Being careful with your credit starts with figuring out how it works. "Understand the terms, when your payment is due, and always pay your balance off in full each month to avoid interest costs," says Hilpert.

Keep an eye out for student perks. Some banks will refund a small percentage of your spending for a given amount, letting you save while reaping the benefits of a credit card and helping you build credit for mortgages, car loans and other things you'll need in the future, Kearl points out.

And when it comes to opening a bank account, Kearl recommends shopping around. Smaller or online-only banks often have smaller fees and more student perks.

### 4 Textbooks are just as good the second (or third) time around

Thrifting can be easier

when you use student or community groups to buy and sell. "Textbooks can be a large expenditure, so make sure to search for OERs (open educational resources) or used textbooks," says Sophia Fabiano, a third-year biology major at St. Francis Xavier University. "You can also join your school's used textbook Facebook group."

And thrifting can benefit you on both ends. When you don't need something—sell it. "I paid for a lot of meals flipping textbooks from the second-hand store to the buyback place 20 steps away," says Martin Lee, an engineering student at the University of Calgary. The buyback is run by the school's bookstore; their website lists which books they want to buy back and at what price, Lee says. "The second-hand store is run by the student union separate from the school—it's a simple consignment store, mainly textbooks." Taking advantage of these two resources is like getting a two-for-one deal—you save cash with one and profit with the other.

### 5 Work on campus

A steady source of income can help you balance your budget, but balancing work and studies can be challenging, so it's important to find a flexible employer. "Get a job through your student union or a campus restaurant," says Brooke Abbott, VP of financial and volunteer operations at Wilfrid Laurier University's student union. "Most employers on campus will be very accommodating around class and exam schedules."

Talia Dixon, a University of Alberta student and VP of student life at the school's student union, agrees. "Student union jobs are designed for students—there are lots of professional development opportunities and they often have flexible hours."

### 6 Have fun—but not too much fun!

"As a first-year student, it's easy to get caught up in the idea that you need to spend money to have fun—but that's really not the case," says Nathan Szierer, a University of Western Ontario student and CFO of the school's student council.

Karen Brown, coordinator of student

to the bottom of the priority list, and it ends with them ordering food because it's the simplest and fastest option."

Cooking is always cheaper than eating out regularly, but groceries can also be a big expense. "Check flyers for deals and know the days that the grocery stores do student discounts," says Fabiano. Most universities in

to contact your registrar and opt out if you prefer not to pay for these services (for example, if you already have coverage).

### 9 Ask for help

Reach out for help if financial concerns are affecting your studies. "Most student unions know that students sometimes struggle to meet their basic needs and may have



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awards and financial aid at the University of Regina suggests looking at what's available on campus. "Check out the athletic teams for games—they're often free for students to attend—join an intramural team, or have friends over for a movie or board game night. There are so many low-cost options," she says.

### 7 Limit takeout food and find student grocery discounts

While an Uber Eats there and a DoorDash there don't seem like much, you can be sure they'll add up. "Food delivery services are likely one of the largest discretionary expenses for university students," says Szierer. "That's because students often push cooking for themselves

Canada have a campus food bank to help students in need. "While it might feel strange to access a food bank, students and alumni run services specifically for students. It's basically a discounted grocery service for cheap fresh produce," says Dixon.

And if you are still worried about budgeting, Brown suggests considering living in campus housing where there is usually a meal plan. "That way your costs are set," she says.

### 8 Check your school's optional fees

Some schools have additional optional fees, such as health and dental insurance. With an opt-out system, the extra fees are automatically added to your tuition. It's up to you

initiatives to help make life a little easier," says Dixon. They often give out discounts, can help you sort out taxes and offer a handful of financial education resources. "Our [council] provides financial literacy programming throughout the academic year, including an annual income tax clinic, to all undergraduate students," says Szierer.

Remember to give yourself a chance to learn. "It's okay if you don't get it right the first time," says Hilpert. "Budgets can be changed once you've spent some time as a student and know better what things cost." The important part is "taking the time to understand your money and ask questions to see how it works." ♦