

# JUNIOR ACHIEVEMENT \$AVE. USA

HIGH SCHOOL



## Dear Parent/Guardian

Thank you for downloading this Financial Literacy Feature. We hope the information and activities offered will be helpful in strengthening your family's financial literacy skills.

## Paying for College Life

Congratulations! You have been accepted to college and are ready to enter a new world of higher learning. Freedom!

By now, you have applied for and received the financial aid you need to pay for tuition and have figured out room and board, right? You are ready to go! But, have you figured out the money you will spend weekly or monthly on food, entertainment, transportation, and other expenses? What will you need? Where will you get the money?

Take time with your parents or other trusted adults to talk about what you will need.

Use the chart on Page 2 to plan where you will get the money, and what you will spend it on.

Calculate the difference between the money you have (**Income**) and what you will spend (**Expenses**). You must not spend more than you have. However, if you have some money left over, what will you do with it?

Revisit this chart once you start school to see how closely you are sticking to your budget and to figure out if adjustments are needed.



## College Life Budget

<b>INCOME</b>	
Money saved	\$
Money received as a gift	\$
Money earned from a full-time or part-time job	\$
Money from other sources	\$
<b>Total</b>	\$
<b>EXPENSES</b>	
Food	\$
Groceries	
On-campus meals	
Meals out	
Toiletries	\$
School supplies	\$
Transportation costs	\$
Car payment	
Other car expenses: gas, insurance, repair, and maintenance bills	
Bus pass	
Bike and bike maintenance	
Other?	
Entertainment	\$
Gifts	\$
Other expenses	\$
<b>Total</b>	\$
<b>INCOME minus EXPENSES</b>	\$

What will you do with any leftover money?