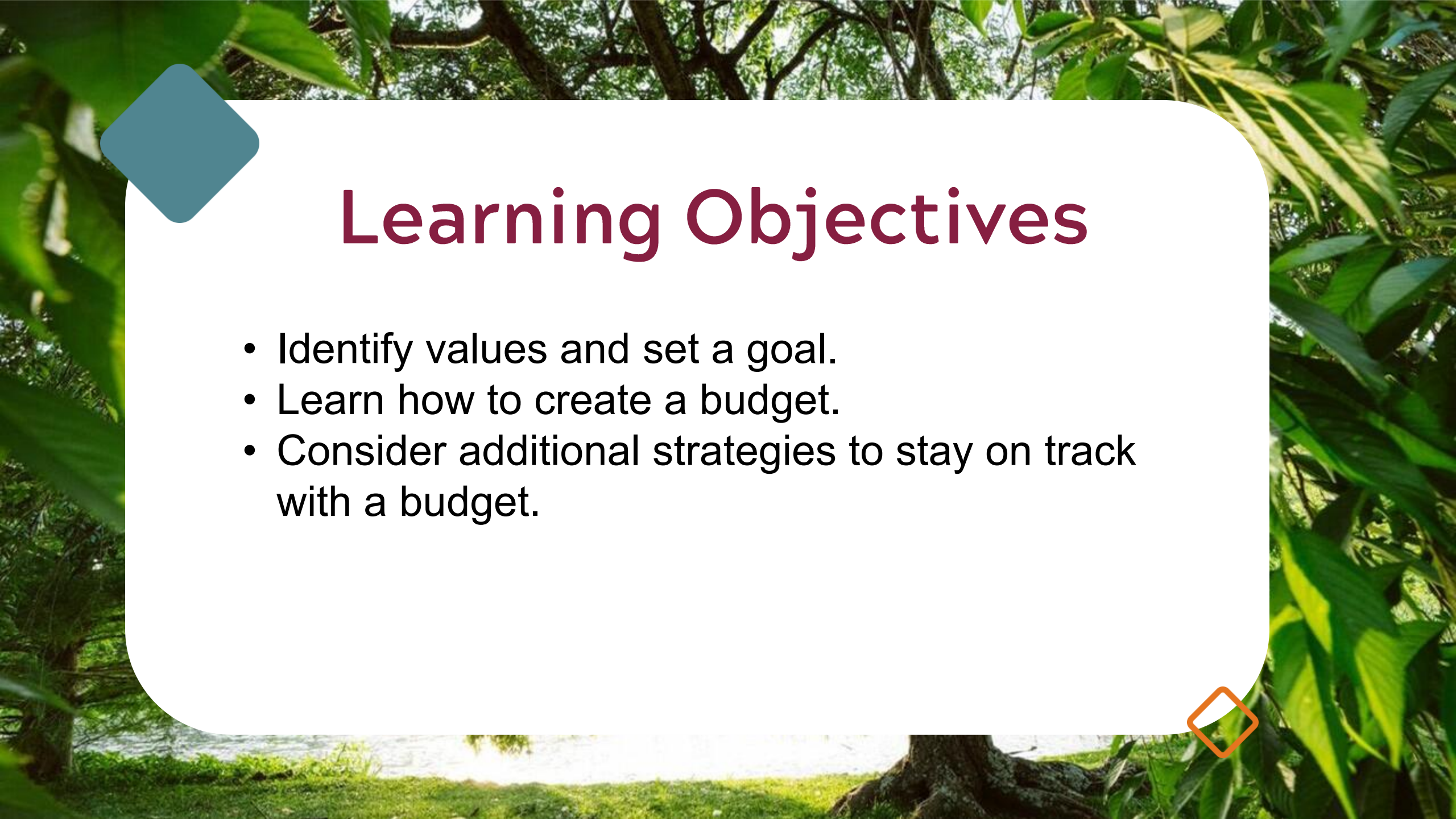
HOKIE WELLNESS

VIRGINIA TECH

Budgeting Basics

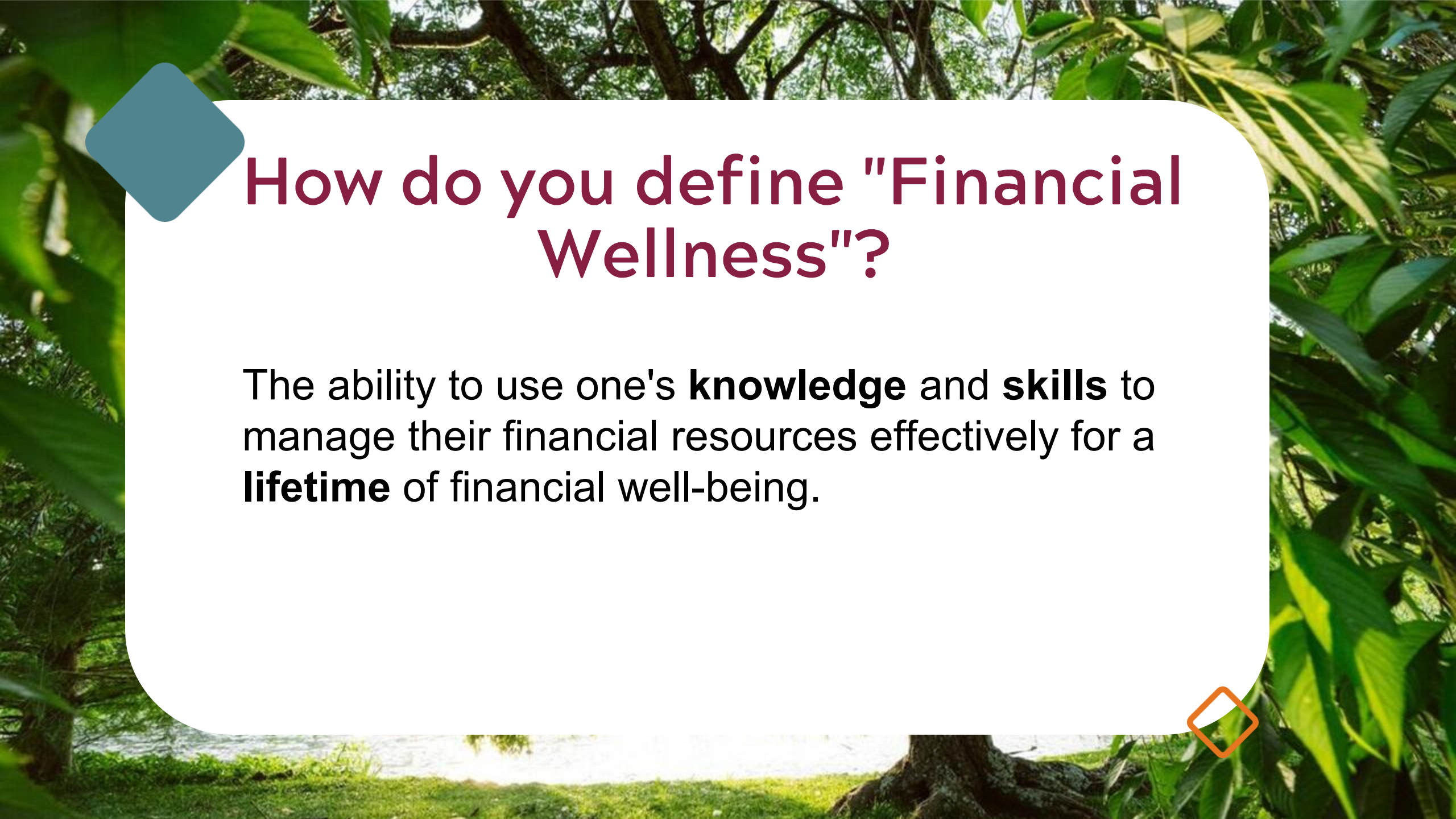
Sonia Doulamis – Associate Director, Education & Prevention

HOKIE WELLNESS
VIRGINIA TECH



Learning Objectives

- Identify values and set a goal.
- Learn how to create a budget.
- Consider additional strategies to stay on track with a budget.



How do you define "Financial Wellness"?

The ability to use one's **knowledge** and **skills** to manage their financial resources effectively for a **lifetime** of financial well-being.

Identifying Values & Goals

What are you spending your money on?

Rent	Food	Socializing
?	Educational Expenses	?
?	Shopping	?

The Importance of Setting Goals

- *To accurately budget for an upcoming expense, you need to have the true cost of the expense first.*
  - *Short-Term Goals: < 1 year*
  - *Mid-Term Goals: 1-5 years*
  - *Long-Term Goals: 5+ years*
- *Setting goals helps you maintain your budget.*

SMART Goals

- **S**pecific
- **M**easurable
- **A**chievable
- **R**elevant
- **T**ime bound

Making a Budget

What is a budget?

- *A budget is a financial outline of estimated earnings and expenses for a specific period of time.*
- *You can also refer to this as a "personal savings and spending plan."*

Making your Budget – Where to start

1) *Identify your income, if any.*
2) *Identify your fixed expenses and saving goals.*
3) *Identify your variable expenses.*
4) *Keep track of your spending.*
5) *Adjust budget appropriately.*

Reducing Expenses

- *Change the frequency of spending.*
- *Change the "quality."*
- *Change the environment (physical as well as emotional state of mind).*

Example Expenses

Expense Name	Cost
Going out to dinner with friends	$120
Netflix	$16
Hulu	$15
Gym Membership	$12
Clothes	$45
Spotify	$12
Amazon	$40
TOTAL	**$260**

Example Expenses Cont.

Expense Name	Cost
Going out to dinner with friends	$120 reduce to $30
Netflix	$16 reduce to $7
Hulu	$15 reduce to $2
Gym Membership	$12 reduce to $0
Clothes	$45 reduce to $15
Spotify	$12 reduce to $6
Amazon	$40 reduce to $20
TOTAL	**$80**

Total Saved = $180/month

Additional Resources & Considerations

Off-Campus Housing Considerations

- *Amenities - Are you getting your money's worth?*
  - *Are utilities included in rent, or are they extra?*
- *Calendar Year versus Academic Year - Can't compare if looking at two different amounts of time!*
- *Transportation - Does the bus run to your complex, or will you have to purchase a parking pass to park on campus?*
- *Food - Proximity to grocery stores? Restaurants?*
- *Will you have roommates?*

Planning Out Meals

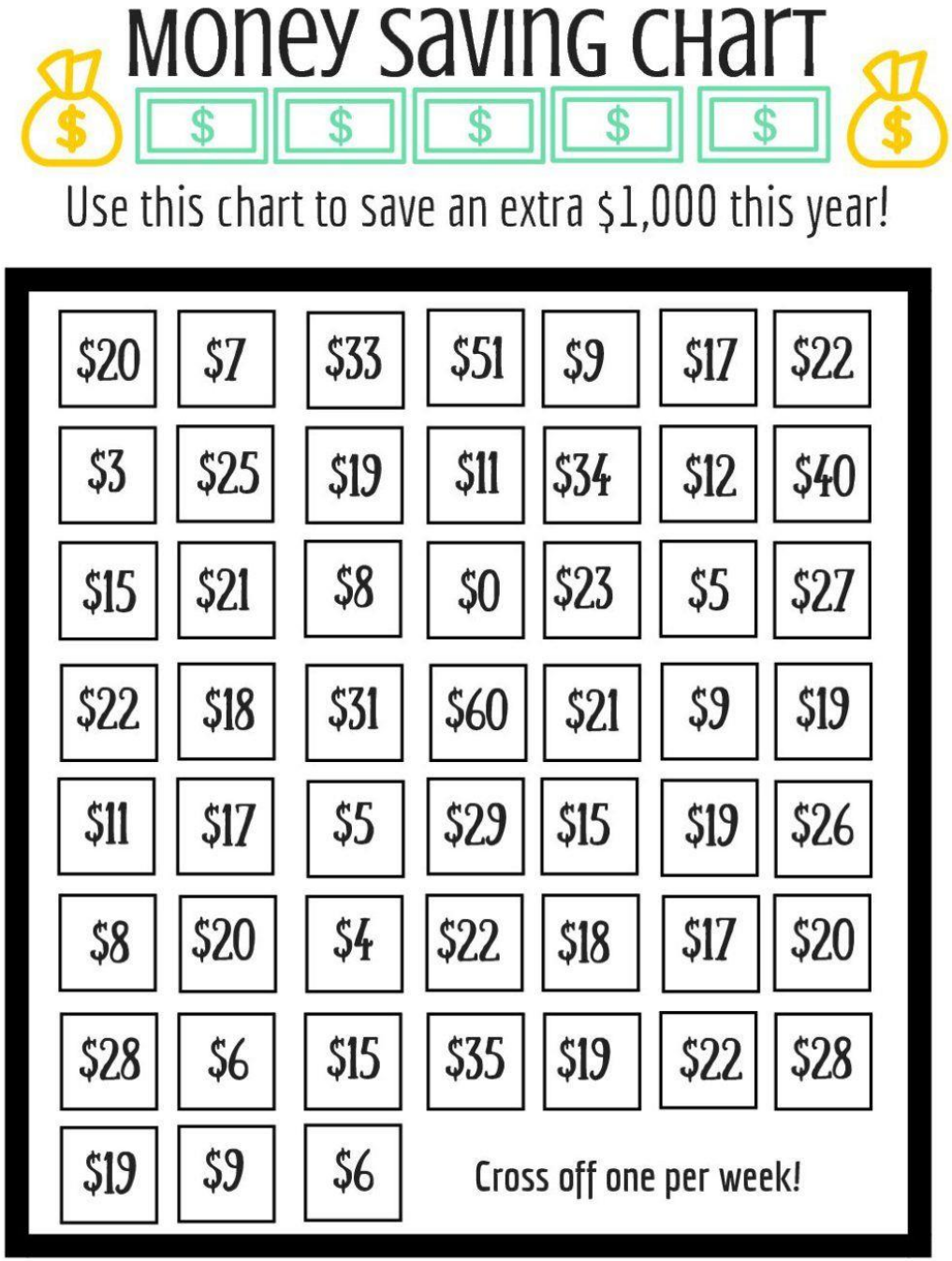
- *Plan meals on a weekly basis.*
  - *Factor meals that will be eaten out vs. made at home.*
  - *Make a grocery list.*
- *This helps you better estimate your grocery bill.*
- *Helpful Resource:*
  - *Budget Bytes: Recipe Ideas on a Budget*

On-Campus Jobs vs. Assistantships

- *On-campus jobs are a great way to form connection and make extra money.*
  - *These are wage positions.*
- *Assistantships vary in type and monetary value.*
  - *Paraprofessional in nature.*
- *Virginia Tech offers a variety of opportunities, in almost every department on campus. These are updated on a regular basis on the GLC Weekly, Handshake and department specific websites and social media accounts.*

Helpful Next Steps

- *Money Savings Chart*
- *Start a Weekly Expenses Journal*



Helpful Next Steps (cont.)

- *Schedule a 1:1 with Hokie Wellness*

Follow us!

@hokiewellness

Instagram.com/hokiewellness

Questions