



Regions Next Step Podcast

Insights for Students Series: Budgeting for Daily College Life

In this podcast, Shaun Collings, a Financial Wellness Relationship Manager for Regions Bank in Atlanta, Ga, discusses his top tips for budgeting for daily college life.

Tune in through the link below to hear Shaun’s thoughts on the following:

- Creating a budget that covers daily college expenses (aside from tuition)
- Adding up your income, fixed expenses and flexible expenses to evaluate your college budget

Episode Transcript

Shaun Collings:

You’re listening to the Next Step Podcast “Budgeting for Daily College Life” part of our Insights for Students Series presented by Regions Next Step – advice, tools and resources to help you get closer to reaching your unique financial goals. My name is Shaun Collings, and I’m a Financial Wellness Relationship Manager for Regions Bank in Atlanta, Georgia. Today, we’re discussing how to budget for daily college life.

Even once tuition has been paid and books have been bought, there are still other expenses to take into account. So how does one begin to budget these costs?

Being a college student can get expensive, and the idea of handling personal finances may be overwhelming. But creating a budget is not as difficult as it seems – and sticking to it can mean the difference between living it up or living on ramen noodles.

Making a personal budget can be easy with these five simple steps.

Step 1: Add up your income

To know how much to save you must first understand how much you’re making. Make a list of funds you have available to spend, whether that includes a monthly allowance from parents, wages earned at a job, student financial aid, or a combination of these. List any regular sources of income and total them to find out what you have to available to spend.



Once you know your total income, make a list of each foreseeable college expense you'll have throughout the month and divide it into two categories – fixed expenses and flexible expenses.

Step 2: Add up your fixed expenses

Fixed expenses include rent, car payments, membership fees, and anything else that doesn't change from month to month. You can plan to pay an exact amount on the same date each month for your fixed expenses.

Include an emergency fund allotment in the fixed-expense category. If you rely on income from a job to pay all your expenses, a good goal is to build an emergency fund with enough money to pay your monthly expenses for three to six months.

Ultimately, you can contribute as little or as much as you want to your emergency fund. Think about what counts as an emergency and what you would need to handle the situation. Do you have a car? You may have to have an emergency car repair. Taking online classes? You may need to repair or replace your computer unexpectedly.

Step 3: Add up your flexible expenses

Flexible expenses include amounts that fluctuate from month to month. Factor in necessities like gas, food, and utilities, as well as any miscellaneous spending for hobbies and entertainment.

Step 4: Add up your total expenses

This is done by adding your total fixed and flexible expenses together. Then, subtract the total expenses from the total income.

Step 5: Evaluate your budget

Make reviewing your budget a monthly habit. Did you come up short, break even, or have money left over? If you're coming up short for any reason, it's time to evaluate your spending and see where you can make cuts. A budget will help paint a clear picture of what you truly need to survive daily college life.

And that concludes this Insights for Students podcast. You can find additional information about student finances and more online at www.regions.com/nextstep. No matter your goals, Regions will help you with each step you want to take. Thank you for listening.

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