

# Managing Your Money

A major area of stress in almost everyone's life is money. This is especially true for students since they typically have limited resources and this may be the first time they have had to pay bills and manage their own money. As an FNMI student, you may receive funding from your Band or other FNMI organizations. Keep in mind that your funds are limited and you will have to keep a close watch on your spending habits. To keep this stress under control, it is vital that you create a budget that you can easily follow. Be realistic. Make sure you include money for things like going out with friends. The following are tips for creating a realistic, easy to manage budget.

## *For more information:*

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## TRANSITIONS

Supporting First Nations, Métis & Inuit Students in School & Career Success

- Gather the amounts of all your funding sources (band funding, scholarships, bursaries, OSAP, student loans, savings, gifts, work income, etc.).
- Do some research so you can make close estimates of how much everything will cost while you are attending school. For example, search online to find the cost of public transportation passes. Look at grocery flyers online for the city you will be in. This will help you make a more realistic budget.
- Divide your total income/funding by the number of months you will need that money (8 months if you are only there for school from September to April, 9 months if you are going a month early, etc.). This gives you the amount of money you have to work with each month. You can skip this step if your Band is already dividing your funding and providing you with a certain amount each month.
- Start with the fixed costs when looking at your budget. These are the costs that you cannot change (tuition, rent/housing costs, insurance, public transportation passes etc.). Subtract these from the total you have for each month. Keep in mind that when you rent you will often have to pay first and last month's rent upfront as well as a damage deposit.
- Now look at your variable costs. These are the things you can control with your choices such as groceries, entertainment, clothing, etc.
- Use a budget worksheet to keep all of the information clear and organized.
- Consider part-time employment if you wish to increase your monthly income.
- Remember that you can update your budget at any time. If you are working part-time, you may work more or less and have to adjust how much money you are earning each month. You may decide that you do not need to buy monthly transit passes because you find yourself walking more. Simply update your budget and make sure your income and expenses are still balancing.
- Investigate and apply for scholarships and grants regularly.



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## Part II

There are many things you can do to try to keep some of your costs down. Here are some tips for how to do this.



- Buy used textbooks whenever you can.
- Consider buying online versions of your textbooks through the publisher. They are always considerably cheaper than the print version.
- Buy your school supplies from department stores or discount stores.
- Go to yard sales and second hand stores to purchase your furnishings.
- If you have a cellphone, consider purchasing a mobile internet package instead of a phone/internet/TV bundle (bundles usually cost more than \$100). Using your mobile internet, you can subscribe to online sites that give you access to shows and movies. This route is approximately \$40.
- Avoid coffee shops! While it seems like you are spending very little each time, it adds up very quickly. Purchase a reusable coffee mug and bring coffee with you from home.
- Consider bringing lunch or dinner from home. Frequent trips to the cafeteria add up quickly.
- Look through grocery flyers before doing your shopping (you can access these online). Make sure you are getting the best deals possible.
- Check online for coupons. Also check at the front of your grocery store as many will have coupon boards.
- Buy no-name brands of food since they are always cheaper.
- Avoid buying items at convenience stores. The prices will always be lower at the grocery store or at super centres.
- Always use cash. If you have budgeted for \$75 a week for groceries, take out \$75 cash for groceries. This makes you pay closer attention to what you spend and keeps you on budget.