

Money Matters

One of the most frequent reasons given by students for dropping out of college is lack of money. Many experts in college financing believe that money is not the root of the problem; the problem is the way students manage money (Ellis, 1994).

The key to successful money management is to pay attention to your income and expenses by establishing and monitoring a budget. That means looking at big picture college expenses and developing a detailed budget which estimates your anticipated monthly and daily costs of living. Once you arrive on campus, this budget can be modified by closely monitoring your actual costs.

Below is a list of typical expenses associated with college. If you have not already done so, list approximately what each item will cost you for the year. Then review the next page, "What to Take to College."

Determine which costs you have not considered or those that may have changed. This will give you a realistic big picture of how much the first year will cost.

ANNUAL BIG PICTURE COSTS

ITEM	EXPENSES	ACTUAL AMOUNT
Tuition		
Fees		
Room		
Board		
Books		
Supplies		
Transportation		
Entertainment		
Clothes		
Miscellaneous		
TOTAL		