Foundations of Financial Wellness: Budgeting

Watch the Workshop Video on YouTube!

Schedule a FREE appointment with a Peer Financial Coach Today!

What is a budget?
Dave Ramsey says, “A budget is telling your money where to go instead of wondering where it went.” Budgeting is the foundation for financial wellness and the first step towards being in control of your finances. A budget is a plan for your money each month. It includes expenses and income, and can exist in your head, on a piece of paper, on an Excel sheet or Word document, or in an app or website.

Expenses
Fixed Expenses: Expenses that don’t vary much from month to month that you must pay first
- Housing
- Tuition
- Car insurance
- Cell phone
- Loan payments

Variable Expenses: Expenses that can vary a lot from month to month that involve more choice
- Gas/transportation
- Food
- Entertainment
- Campus activities (fees and dues)
- Credit card activity

Income
- Part-time earnings
- Available savings
- Family contributions

How to Budget
- Track your spending habits for at least one week (up to one month)
- On a piece of paper, website, or app, put all your expenses in one column and all your income in another
- Subtract your expenses from your income
- If the number is negative, try to adjust your expenses (variable expenses are easier to adjust) to break even
- If the number is positive, make a plan to put extra income into savings

How to Adjust your Budget
Decrease spending:
- Consider adjusting your meal plan
- Rent, download, or buy used books for school
- In serious situations, consider adding a roommate or looking for less expensive housing
- Spend less during school breaks so you can spend more during the school year (skip that spring break bash)
• **TIP:** As you look at your spending habits, try to turn variable expenses into fixed expenses by holding yourself accountable

**Increase income:**

• Look for a part-time job
  • On-campus jobs are tailored to students and give you more time to study
  • Off-campus jobs may provide less time and flexibility, but may pay more
  • Keep in mind that a new job could take up quite a bit of your time and could interfere with your studies

**Remember**

• **Your budget is a PLAN, not a prison.** It’s okay if you go over budget one month to cover an unexpected need or to treat yourself. The important thing is being honest with yourself about how you will cover those costs in the future.

• **Everybody’s budget is different.** Finances are much more personal than people seem to think. Putting together a budget takes time and vulnerability, and having one shows responsibility and courage. You should never feel ashamed of how your budget compares to another person’s. The best budget is the one that fits your lifestyle.

• **Budgeting is a PROCESS.** Forming a spending plan is important, but following it is just as important. Reference your budget as often as is necessary to stay on track. Your budget is there to reassure you that it’s okay to spend money where you want to as well, as to remind you that sometimes you have to say no to things like eating out and going to the movies. It’s all part of the process; try to trust it.

• **We’re here to help!** If you’re still unsure where to start or have any more questions, reach out! You can meet with a Peer Financial Coach, send us an email (financialwellness@uoregon.edu), or DM us on Instagram, Twitter, and Facebook (@uofinwellness).

**Budgeting Tools**

[Budgeting Worksheet](#)

Mint App

Budget Simple Website