

Budget Ballyhoo 2023!

TASK: Make a post-secondary budget using the federal government's budget planner tool

CONSIDERATIONS: This budget-making exercise is designed to be authentic and relevant to you. Use your crystal ball and imagine where you will be in July 2023. Are you going off to university? College? Trade school? Taking a year off to work? Think about your plan -- the one you're working on with your final project. Most importantly - be realistic!

BUDGETS ARE ABOUT BALANCING MONEY IN & MONEY OUT: When you graduate from high school, you're going to earn/borrow/receive money. You're also going to spend it. A lot. Here's what your annual budget will need to consider.

INCOME: Money IN

- Money you will (likely) receive: (RESPs, scholarships, grants, gifts, etc...)]
- Money you have (maybe) been saving
- Money you will (likely) earn: Summer* & part time jobs
- Money you will (possibly) borrow: Student loans

*College & university programs typically run from Sept-April, which means you'll have 4 months to work full time.

EXPENSES: Money OUT

- Post-secondary tuition & ancillary fees
- Books, equipment, supplies, etc...
- Housing (rent, residence, utilities, etc...)
- Food
- Transportation
- Clothes, entertainment, etc...

Note: Most students enrolled in a post-secondary program have more expenses than revenue!

It's not hard to project future income, but figuring out future expenses is tricky. Here are two places to start.

- University/College websites: These will list tuition & ancillary fees for the *current school* year
- Numbeo: This website breaks down the *current* cost of living of many Canadian cities, including housing

Whoa, whoa, whoa!!! Wouldn't the current cost of education, etc... be lower than the future cost of these things? How can I be expected to make a budget without knowing the future?

The answer: Estimating (aka "MATH FUN!")






Estimating is not guessing. Estimating involves taking real data and applying it in a simple & conservative manner to a realistic scenario. Try this strategy: Take the current costs you've found and inflate them by 5%... then round up to the nearest \$10. That's a solid estimate. *Now use it in your budget!*

ONLINE BUDGET

PLANNER: You're ready to input numbers. Click the link on Blaudog to get started. You will be asked to set parameters for your budget. Use the ones I've listed here:

Personalize your budget

Create a budget that suits your needs by selecting the answers that best reflect your situation. You'll receive personalized tips, suggestions and will be able to compare your budget with those of other Canadians like you.

Single	▼	
18 to 24	▼	
Part-time or seasonal	▼	
Other	▼	
Create my first budget	▼	

SKIP START

START YOUR BUDGET: Enter your figures into the Online Budget Planner. You need to fill in all applicable fields in the following categories:

Category #1: Income

Category #3: Expenses

Don't enter anything into the "Savings" category -- it doesn't really apply when you're enrolled in a post-secondary education program.

Budget planner rubric

Category	INS	Level 1	Level 2	Level 3	Level 4
COMPLETION Required fields have been entered		Budget is 50-60% complete	Budget is 60-70% complete	Budget is 70-80% complete	Budget is 80-100% complete
ACCURACY Accurate projections and estimations		Frequent minor and major errors in budget data	Frequent minor errors in budget data	A few minor errors in budget data	Budget data is completely accurate