Welcome! Please make sure that you are logged into Zoom with your full name, for attendance purposes.
COST OF ATTENDANCE BUDGET

Tuition and Fees - $50,004 / $61,114
Health Insurance - $3158
Books and Supplies - $950
Living Expenses - $1810/month
Total - $72,618 / $83,728

Future years: Step costs, away rotations, residency interviewing
1. List your expenses
2. List your resources
3. Adjust if needed
### Monthly expenses
- Rent and utilities
- Food & household supplies
- Transportation
- Personal expenses
- Savings

**Total**: $0

### Non-Monthly expenses
- Tuition: $50,004
- Books
- Insurance: $3,158
- Computer
- Other

**Total**: $53,162

**Total Budget for M1 10-month academic year (August through May)**: $53,162
When borrowing, your budget will determine how much loan money you need.

Expenses: $61,114 tuition & fees
  $0 health insurance (on parent plan)
  $500 books/supplies/instruments
  $800 misc (car, gifts, travel)

Monthly costs (for 10 months):
  $750 rent
  $75 utilities/subscriptions
  $250 groceries
  $50 household supplies
  $30 gas
  $120 eating out
  $200 misc (clothes, hobbies, etc)

$1,475/month x 10 months = $14,750

Total Expenses for the year: $77,164

Resources:
  $2,000 from family
  $1,000 graduation gifts/savings
  $32,000 school scholarship
  $10,000 school loan

$45,000 total resources so far

This student can borrow up to $41,728 in unsub loans. Should she?
## MAKING YOUR BUDGET

1. Adjust projected aid (if needed)
2. Fill in expenses
3. Compare totals
4. Email completed spreadsheet to your counselor with explanation

### Projected aid

<table>
<thead>
<tr>
<th></th>
<th>2021-22</th>
<th>2022-23</th>
<th>2023-24</th>
<th>2024-25</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Need-based Scholarship</td>
<td>$32,000</td>
<td>$32,000</td>
<td>$32,000</td>
<td>$32,000</td>
<td>$128,000</td>
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<tr>
<td>Other Scholarships</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
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<tr>
<td>Need-based School Loan</td>
<td>$10,000</td>
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<td>$10,000</td>
<td>$10,000</td>
<td>$40,000</td>
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<tr>
<td>Federal unsubsidized loan</td>
<td>$37,000</td>
<td>$41,000</td>
<td>$42,500</td>
<td>$38,500</td>
<td>$159,000</td>
</tr>
<tr>
<td>Federal Grad PLUS</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
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<tr>
<td>Federal Pre-Med Debt</td>
<td>$17,000</td>
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<td>$17,000</td>
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<tr>
<td><strong>Total Aid</strong></td>
<td><strong>$79,000</strong></td>
<td><strong>$83,000</strong></td>
<td><strong>$84,500</strong></td>
<td><strong>$80,500</strong></td>
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### Monthly expenses

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Rent and utilities</td>
<td>$850</td>
</tr>
<tr>
<td>Food &amp; household supplies</td>
<td>$300</td>
</tr>
<tr>
<td>Transportation</td>
<td>$30</td>
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<tr>
<td>Personal expenses</td>
<td>$240</td>
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<td><strong>Total</strong></td>
<td><strong>$1,420</strong></td>
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</table>

### Non-Monthly expenses

<p>| | |</p>
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<tbody>
<tr>
<td>Tuition</td>
<td>$61,114</td>
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<tr>
<td>Books</td>
<td>$550</td>
</tr>
<tr>
<td>Insurance</td>
<td></td>
</tr>
<tr>
<td>Computer</td>
<td></td>
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<tr>
<td>Other</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$61,664</strong></td>
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</table>

Total Budget for M1 10-month academic year (August through May): **$75,864**
# Repayment

## Projected Aid

<table>
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<td>$80,500</td>
<td>$337,000</td>
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## Repayment Estimates - Total Borrowed: $199,000

- Federal loans incl interest: $180,300
- Estimated REPAYE payment: $270
- Estimated 10-yr payment: $2,002
- Estimated 25-yr payment: $1,162

- School loan total: $40,000
- Interest payment (res): $167
- Standard payment: $424
Keeping up with the Joneses
Watch your language

Pay bills automatically

"No" now = "Yes" later

Trick yourself into saving

Keeping up with the Joneses

Optimism
Waiting period
Price \times 2
Plastic

The Psychology of Budgeting
- Mint.com will download your transactions (bank/credit card) and categorize and track them for you, also has an app
- Most credit cards will track spending and categorize it
- Various budgeting apps: YNAB, EveryDollar, Buddy, etc.
- Keep receipts
- Spreadsheets
- Other suggestions?
LIVING CHEAPLY IN CVILLE

- Housing: share rent with as many people as you can stand, preferably roomies who cook, and live like a student
  - Do NOT forfeit your security deposit
- Utilities: always attempt to negotiate with telecommunications companies, ask about discounts (student, UVA) and deposit waivers
- Craigslist/FB market – especially around move-out time
- Transportation: use UVA buses, free transfer to Charlottesville city buses – avoid paying for gas
- Ask for student discounts everywhere
  - Alamo has student tickets, Harris Teeter offers 10% off to UVA students
LOCAL HOUSEHOLD EXPENSE TIPS

- Sam’s Club
  - $45 annual fee (can be shared), currently comes with free $45 gift card
  - Refer a friend, they get $20 and you get a $10 gift card!

- Costco – Stonefield shopping center
  - $60 annual fee (can be shared), closer than Sam’s

- Target – near the airport
  - Getting their debit or credit card gets you 5% off everything
SAVING ON SPLURGES

- Gotta have local/organic/fresh produce?
  - Bellair Farm Community Supported Agriculture, Local Food Hub, Relay Foods – find coupons and share memberships

- Need new dress clothes and household stuff?
  - Consignment shops and secondhand stuff, and support good causes: Goodwill, Salvation Army, SPCA rummage sale, Twice as Nice, Play It Again sports, lots of others in the area.

- Like fine wine? Craft beer?
  - Local free tastings and events, and local wine shops like Wine Warehouse can find you great bottles on a budget. Also, Trader Joe’s has great deals!

- Night on the town?
  - Take advantage of nightly specials, or drink at home!
OTHER TIPS

- Ask about discounts everywhere
- Don’t be loyal to companies for no reason
- Pay utilities with a rewards credit card
- Live without cable
- Talk to the 4th-years!
- Use websites like slickdeals.net for online shopping and tech stuff
- Find places that give you free stuff for your birthday month, like: Panera, Red Robin, Krispy Kreme, Starbucks, Old Navy, Disney…
- Amazon: Subscribe & Save, buy gift cards at Kroger to get Kroger points
OTHER TIPS, CONTINUED

• Free entertainment in Charlottesville:
  – Local attractions: historic sites, vineyards/breweries, orchards like Carter’s Mountain, museums, art shows, music
  – Outdoors: hiking trails, parks, natural areas

• Student Resources
  – Free/$3 movies at UVA
  – Free recreational facilities, football games
  – Cheap/free entertainment: Rotunda Sing, Tom Deluca, comedy shows, improv, music, art
    – University Programs Council on Facebook universityprogramsCouncil.squarespace.com
    – Tonight: Ferris Bueller’s Day Off / 80s themed watch party @ 7:30 at Newcomb
  – Free movie rentals at libraries
  – Student Health
Other tips?

Budgeting reminders
- During M1 spring, make plans for the summer and determine if you need more loan funds.
- You must set aside funds to pay for upcoming non-monthly expenses each year!
- You may change your loan request for the current year at any time; just email your counselor.

Other reminders
Submit your FAFSA and SIS application by May 1 annually to renew aid
Let me know if you'd like to borrow one of our books on financial literacy

Contact your counselor for help with:
Budgeting questions Finding outside scholarships
No-interest emergency loans General financial questions

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