



Why budget for an apartment?

Off-Campus Living Office

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Why budget?

- ▶ One of the most important parts in searching for an apartment is how much money you have to spend on rent.
- ▶ Taking all of your expenses into account prior to your search, you know how much you can afford to spend on rent.
- ▶ Setting a budget provides you with a better understanding of your money. How much do I have coming in and how much do I have going out?
- ▶ This information can better assist you in making intelligent choices about how to spend or save.



Steps for budgeting

1. Keep track of all your expenses and income for a month
2. Use the Off-Campus Living Budget worksheet to create your budget from the offcampusliving.cornell.edu website
3. Evaluate your budget vs expenses
 - ▶ Do my expenses exceed my income or visa versa
4. Adjust your spending as necessary to balance the budget



Budget Income Categories

- ▶ Income
 - ▶ One-time Income - scholarships, grants, personal savings
 - ▶ Annual Income - salary/work, stipend



Budget Expenses Categories

- ▶ Housing - Rent, renters insurance, telephone, electric, cable TV, household supplies
- ▶ Self Care - Toiletries & cosmetics, haircuts, massage, health club membership
- ▶ Apparel - Clothing & accessories, laundry, dry cleaning
- ▶ Food - Groceries & snacks
- ▶ Transportation - insurance, gasoline, maintenance & repairs
- ▶ Recreation - eating out, entertainment, movies
- ▶ Education - Tuition or loan payments, books & supplies
- ▶ Monetary Commitments - credit cards, gifts, memberships, subscriptions
- ▶ Tax, Insurance, Savings & Investments



If I have questions?

- ▶ Visit the Off-Campus Living Website @ offcampusliving.cornell.edu
- ▶ Call or email the Off-Campus Living Office
 - ▶ 607-255-2310
 - ▶ offcampusliving@cornell.edu