

Personal Finance First-Aid Kit

A Free Resource From the Student Loan Network



Personal Finance First-Aid Kit

At the [Student Loan Network](#), our mission is to educate students and parents about all things financial aid. To us, that means helping students - those in school and those who have graduated - manage their finances responsibly. The first step towards better personal finance management is to develop a monthly budget.

We realize that budget planning isn't terribly exciting, so we built an easy to use budget tool complete with setup instructions. In addition, to give you a head start towards saving more money, we also included a bunch of cash savings tips. The budget only takes a few minutes - and the results are well worth it!

The goal of any budget is to manage monthly cash flow - balance money coming in, with money going out. We will begin by documenting monthly income(job, bonus, gifts, other), then we will identify "mandatory" expenses.

First-Aid Tip

Consolidating student loan payments can result in a 50% lower monthly payment - imagine how that can affect the bottom line!

Mandatory expenses are those expenses that need to be paid each month - things like loan payments and rent can't be missed. And you can't live without groceries.

Monthly Income	Amount
Job	
Bonuses	
Gifts	
Other	
TOTAL	

Mandatory Expenses	Amount
Rent/Mortgage	
Utilities (electric, gas/oil, phone)	
Insurance (Car/Life/Health)	
Groceries	
Student Loan Payments	
Car Expenses (Payment, Gas)	
Healthcare (Prescriptions, Toiletries)	
Other	
SUBTOTAL	

This gives us the basis of your budget. You'll need to have enough income to cover these expenses. If you don't, look for ways to increase income or decrease the mandatory expenses listed above. In addition, be sure to visit www.StudentLoanNetwork.com/FirstAidKit often for new personal finance tips and ideas.

The following section of the budget covers expenses that are not mandatory, and can be adjusted based on the result of your budget (total expenses equal to or less than total income.)

We have broken out the remaining portion of the budget into “Discretionary Expenses” and “Extra Expenses.” For clarification, read the boxes to the left.

First-Aid Tip

Set up an automatic transfer from checking into savings - you can't spend money you don't see!

Discretionary expenses are those expenses that seem like they are necessary - because who would want to live without their cell phone and internet access? But if your income suddenly changes - or you find yourself strapped, you can live without these if you must!

Discretionary Expenses	Amount
Gym Membership	
Cell Phone Plan	
Cable/Satellite	
Internet Access (DSL)	
Subscriptions (Magazines, Online)	
Other	

Extra expenses are those that aren't really necessary- but you'd love to have them. Things like going out with friends for dinner, or downloading iTunes songs fall into this category. This is the first place you can cut expenses.

Extra Expenses	Amount
Eating Out	
Entertainment (Movies, iTunes, Going Out)	
Vacation Funds	
Other	
TOTAL EXPENSES	

Are total expenses equal to or less than total income?

Income - Total Expenses = Budget

- =

The last page contains a **blank** budget worksheet for you to print.

Personal Finance First-Aid Tips & Tricks

Providing students and recent graduates with finance tips is one of our passions. Here our team gives our favorite personal finance tips. We also scoured the Internet for some great money saving sites.

Keep a Money Journal - Keep a diary of every expense for a month. From your rent to the \$2 latte on the way to work, keep track of your expenses. This will help you set a realistic budget. It will also help you identify ways to save. Ten dollars a week on lattes could translate to \$500 of extra spending money during the holidays.

Set Up Auto Bill Pay - This can be for your car payment, rent, cable, etc. This can be tricky, and should be done once a well established budget plan is in place and in good practice. Be sure to time the payments according to when you normally deposit earnings, and make sure to keep an eye on progress. This will save money from late fees, and can even have a positive impact on your credit (no more late payments). It also saves time and hassle.

Contribute - Contribute what you can in your employers 401K program. It seems like something you don't need to worry about yet - but if your company matches and you don't contribute, you're leaving money on the table. For example, if your company matches up to 3%, be sure to contribute at least 3% - otherwise you won't get that money.

Make the Most of Your Bank - Signing up for direct deposit can save you checking account fees. Seek out credit unions in your area—they often have better rates. Sign up for overdraft protection to avoid hefty overdraft fees. And seek out financial advice—many banks offer that service for a nominal fee.

Increase Your Income - If you can't cut expenses any more, consider alternatives to increasing your income. There are work-at-home opportunities and part-time jobs available. And many companies, like StudentLoanConsolidator.com, offer affiliate programs to earn money.

First-Aid Tip

Visit StudentPlatinum.com to learn smart credit card tips, how to improve your credit score, and more. You can also get tips on how to negotiate a better interest rate with your existing credit cards.

First-Aid Tip

Visit StudentScholarshipSearch.com for free access to a database of thousands of scholarships. Cutting cost on tuition will help you not only in the short-run, but also when it is time to pay back your loans.

Additional First-Aid Tips - Use these valuable tips to save money on a daily basis.

- Visit GasPriceWatch.com to find the cheapest gas prices near you.
- Go to SalesCircular.com to see weekly sales at your favorite retailers - an easy way to comparison shop.
- Visit AllRecipes.com and cook yourself dinner.

Visit www.StudentLoanNetwork.com/FirstAidKit often for new personal finance tips and ideas.



Blank Personal Budget

Monthly Income	Amount
Job	
Bonuses	
Gifts	
Other	
TOTAL	

Mandatory Expenses	Amount
Rent/Mortgage	
Utilities (electric, gas/oil, phone)	
Insurance (Car/Life/Health)	
Groceries	
Student Loan Payments	
Car Expenses (Payment, Gas)	
Healthcare (Prescriptions, Toiletries)	
Other	
SUBTOTAL	

Discretionary Expenses	Amount
Gym Membership	
Cell Phone Plan	
Cable/Satellite	
Internet Access (DSL)	
Subscriptions (Magazines, Online)	
Other	

Extra Expenses	Amount
Eating Out	
Entertainment (Movies, iTunes, Going Out)	
Vacation Funds	
TOTAL EXPENSES	

Income - Total Expenses = Budget

	-		=	
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The Personal First-Aid Kit is a resource of the [Student Loan Network](#), and in partnership with [StudentPlatinum.com](#). Since 1998, the Student Loan Network has been connecting students and their families with the resources they need to make the most of their education experience – from advice and resources to loans and scholarships.

Visit [StudentLoanNetwork.com](#) to learn about our products and services, including:

[Stafford Loans](#) – A great, low-cost funding option

[Parent PLUS Loans](#) – A federal loan for parents of students

[Student Scholarship Search](#) – A free search tool that provides access to almost \$8 billion in available scholarships

[ScholarshipPoints.com](#) – A free service where you can earn points that are entries to monthly and quarterly scholarship drawings

[Private Student Loans](#) – A flexible loan option to help cover all the costs associated with your education – from tuition and room and board to books and a new laptop.

[Student Loan Consolidation](#) – Upon graduation, you can consolidate federal and private loans to lower your monthly payments and simplify expenses.



[Student Platinum](#) provides [student credit card applications](#), [credit education](#), [credit help](#) and financial resources. We help high school and college students learn about credit and credit cards and to avoid credit problems which can result in bad credit. Our site features several outstanding resources for students including a credit help forum and credit card reviews and applications specifically for student credit cards.

[StudentPlatinum.com](#), an [Edvisors](#) company, is a leading online provider of education resources and financial services; [Edvisors](#) provides a richer, more fulfilling education experience to students, educators and parents worldwide. We deliver on our mission by providing an unmatched portfolio of student loan products and education-related information and services through our [Student Loan Network](#), [Edvisors Student Services](#) and the [Edvisors Foundation](#).

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