

Budgeting

Use the budget worksheet as a starting point and add other expenses and resources that might not appear on our sample.

1. Estimate your costs: This category of costs includes all program costs plus other costs that you may incur for travel to and from school.

Getting Started Costs: If you're moving to attend school, in this category you can include things like hook-up charges for telephone, internet and power etc. Don't forget to also include furniture, kitchen and other supplies you'll need for everyday living.

2. Determine your expenses: This category includes regular expected monthly expenses.

3. Total your financial resources: Include all sources of income or funding that is available to you.

ARE YOU FINANCIALLY READY?

If your total resources are equal to or greater than your costs, you are in a good financial position to attend NSCC. If your resources are less than your costs, you should:

- Review your costs. Have you been realistic? Can some costs be reduced?
- Review your resources. Have you considered all possible sources of income? Can you ask your family for assistance? Can you handle a part-time job?

Be honest and realistic. Know what your expenses are and what you might have to give up, do without, or trade off.

At NSCC we want you to be financially prepared. Heading off to college can be a new and exciting experience – being prepared will help you succeed.

MORE BUDGET / CALCULATOR TOOLS

RBC student banking Budget Calculator:
rbccroyalbank.ca/student/budgetcalculator

Scotiabank Student Life: scotiabank.ca select Student & Youth from Programs & Offers menu.

Government of Canada: canlearn.ca

Budget Worksheet

| 1. Costs: | Amount |
|---|--------|
| Tuition | \$ |
| College Services Fee | \$ |
| Student Health & Dental (opt-out if covered) | \$ |
| Student Fees | \$ |
| Parking & Transportation | \$ |
| Additional Program costs | \$ |
| Books | \$ |
| Getting Started Costs (hook-ups, kitchenware) | \$ |
| Return trip home (# trips, airfare, carpool) | \$ |

Total Estimated Costs \$

2. Monthly Expenses:

| | |
|--|----|
| Housing (rent, mortgage) | \$ |
| Food (groceries, cafeteria, snacks) | \$ |
| Utilities (phone, power, etc) | \$ |
| Laundry (change for coin machine, detergent) | \$ |
| Transportation (gas, car payment) | \$ |
| Credit Card Payments | \$ |
| Loan Payments | \$ |
| Clothing, haircuts, etc | \$ |
| Child care / family care (daycare, after school) | \$ |
| Entertainment | \$ |
| Miscellaneous | \$ |
| Total Monthly Expenses | \$ |
| multiply total by 10 months | \$ |

Total Estimated Expenses \$

| 3. Income / Resources: | Amount |
|--|--------|
| Student Loan | \$ |
| Savings (summer job, RESP, gifts, etc) | \$ |
| Money from Parents / Spouse / Family member | \$ |
| Scholarship / Award / Bursary | \$ |
| Part-time Job while in school | \$ |
| Government Income (child tax credit, CPP, Service Canada, etc) | \$ |
| Sponsor – Funding provider | \$ |
| Other Income | \$ |

Total Estimated Resources \$

Should be equal to or less than

Finding the money

SAVINGS

Save a portion of every pay cheque from part-time or summer jobs. You may want to put this in a separate account so that you're not tempted to spend it.

Remember, if you are applying for a student loan, the government expects that you will save and contribute a portion of your earnings toward your education.

STUDENT LOAN

Government loans are available from your province of residence. They do not accrue interest while you are in full-time studies, nor are they due to be paid back until 6 months after completion. For information on Nova Scotia student loans, visit: studentloans.ednet.ns.ca.

PARENTS

If you are applying for a student loan, and are considered to be a dependent student, it is expected your parents and/or step-parents can contribute to your education. The contribution assumption is based on the income reported on their previous year's income tax return.

WORK WHILE AT COLLEGE

If you work during the school year and apply for a student loan, you will be expected to contribute a portion of this income toward your education. You may be able to find a part-time or weekend job in the local area. As an NSCC student, you can access student and graduate employment services from your campus and from our website: nsc.ca/se.

STUDENT AWARDS AND BURSARIES

NSCC offers a number of awards ranging from \$250 to \$12,000. Some awards are specific to an individual campus or program, while others are focused on a diversity group or students with financial need. Each award requires an application and the award information outlines everything from eligibility and criteria to award value, what you need to submit and the deadline for submission. To learn more, visit nsc.ca/awards or visit your campus.

If you're in high school, talk to your guidance counselor — your high school may offer scholarships or bursaries to students continuing with post-secondary studies.

SEARCH THE INTERNET

You may be able to find additional resources to fund your education. Here are some sites to get you started:

- Student Awards: studentawards.com
- Scholarships Canada: scholarshipscanada.com
- Association of Universities and Colleges of Canada: aucc.ca/scholarships
- EFC Foundation/Electro Federation Canada: electrofed.com

ADDITIONAL SOURCES OF FUNDING

Be resourceful! You may be able to find additional means to fund your education. Here are some ideas to get you started:

- Registered Education Savings Plan
- Lifelong Learning Plan (LLP)
- monetary gifts
- student line of credit with a banking institution
- Current employers, community organizations, and unions may be other sources of funding.

Money Talk - Definitions

Bursary: A monetary award usually granted on the basis of financial need. It does not have to be repaid. It is meant to supplement a student's primary source of funding for education.

Fees: a sum of money charged for services or supplies. At NSCC this can include College Services Fee, health and dental benefits and student association fees.

First term payment: At NSCC, the first term payment includes your health and dental plan, student fees and one-half of the annual tuition. Tuition deposits paid are credited to reduce the first term payment.

Loan: Money borrowed that is usually repaid with interest. Loans can be acquired from financial institutions, government agencies (Canada Student Loan) or from family members and others who are able to assist with the cost of your education.

Scholarship: A monetary award granted based on specific criteria – ex. academic achievement, diversity, leadership community involvement, financial need. It does not have to be repaid.

Tuition: The cost charged to students by a school for their education, instruction and training. Books and supplies are not included in tuition.

Calculated need: the amount of loan funding a student is eligible to receive after costs have been deducted from resources.

Pre-study period: the period immediately before the start of classes (8 weeks if just out of high school, 13 weeks for Community College, 18 weeks for University and labour force).

Questions

For questions on your NSCC program costs, visit nsc.ca/fees or contact Student Services.

Akerley Campus (902) 491-4900

Annapolis Valley Campus (902) 825-3491

Burridge Campus (902) 742-3501

Cumberland Campus (902) 597-3737

Institute of Technology (902) 491-6722

Kingstec Campus (902) 678-7341

Lunenburg Campus (902) 543-4608

Marconi Campus (902) 563-2450

Pictou Campus (902) 752-2002

Shelburne Campus (902) 875-8640

Strait Area Campus (902) 625-2380

Truro Campus (902) 893-5385

Waterfront Campus (902) 491-1100