

# MONEY 101



BUDGETING  
BASICS FOR  
FURTHER  
EDUCATION



## EDUCATORS AND CAREER PRACTITIONERS

Money 101 is written for high school students and those already engaged in post-secondary studies. It provides information and tips about basic money management and how to finance post-secondary education. Topics include:

- why further education is a smart investment
- how to set personal goals
- how to figure out post-secondary costs
- how to budget, bank on and stretch each dollar
- where to find and apply for financial assistance

For more information on planning for post-secondary education, visit the alis website at [alis.alberta.ca/post-secondary](http://alis.alberta.ca/post-secondary).

Catalogue Item #800012

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ISBN 978-1-4601-1997-6

03/2016 – 32M

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The Province of Alberta is working in partnership with the Government of Canada to provide jointly funded employment support programs and services.

**Information in this publication was accurate, to the best of our knowledge, at the time of printing. However, legislation, labour market information, websites and programs are subject to change, and we encourage you to confirm with additional sources of information when making career, education, employment and business decisions.**

**All photos in this booklet are for illustrative purposes only. They are not actual photos of any individuals mentioned.**

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# WELCOME TO MONEY 101

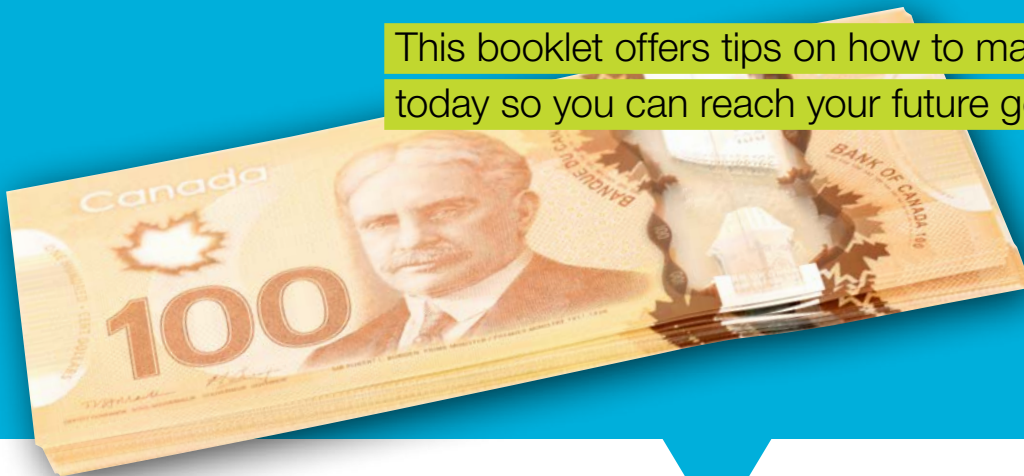
This booklet is about the realities of financing your post-secondary education. You'll come away with knowledge about debt, credit and managing your money to make it last longer.

Money 101 is for you if:

- you're thinking about enrolling in university, college, technical school, private vocational school or an apprenticeship program
- you're wondering how much your education will cost and how you're going to pay for it
- you're a post-secondary student looking to stay on track financially

That degree, diploma or certificate you're going for will stretch you academically. It may also stretch you financially.

This booklet offers tips on how to manage your money today so you can reach your future goals with confidence.



# POST-SECONDARY STUDIES *and you*

When you think about the investment of time and money involved, it's good to know why you're going for a post-secondary degree, diploma or certificate and what return on investment you can expect from your program.

## THE BENEFITS

People generally pursue post-secondary studies for two reasons:

1. personal growth and self-fulfillment
2. to earn a better living

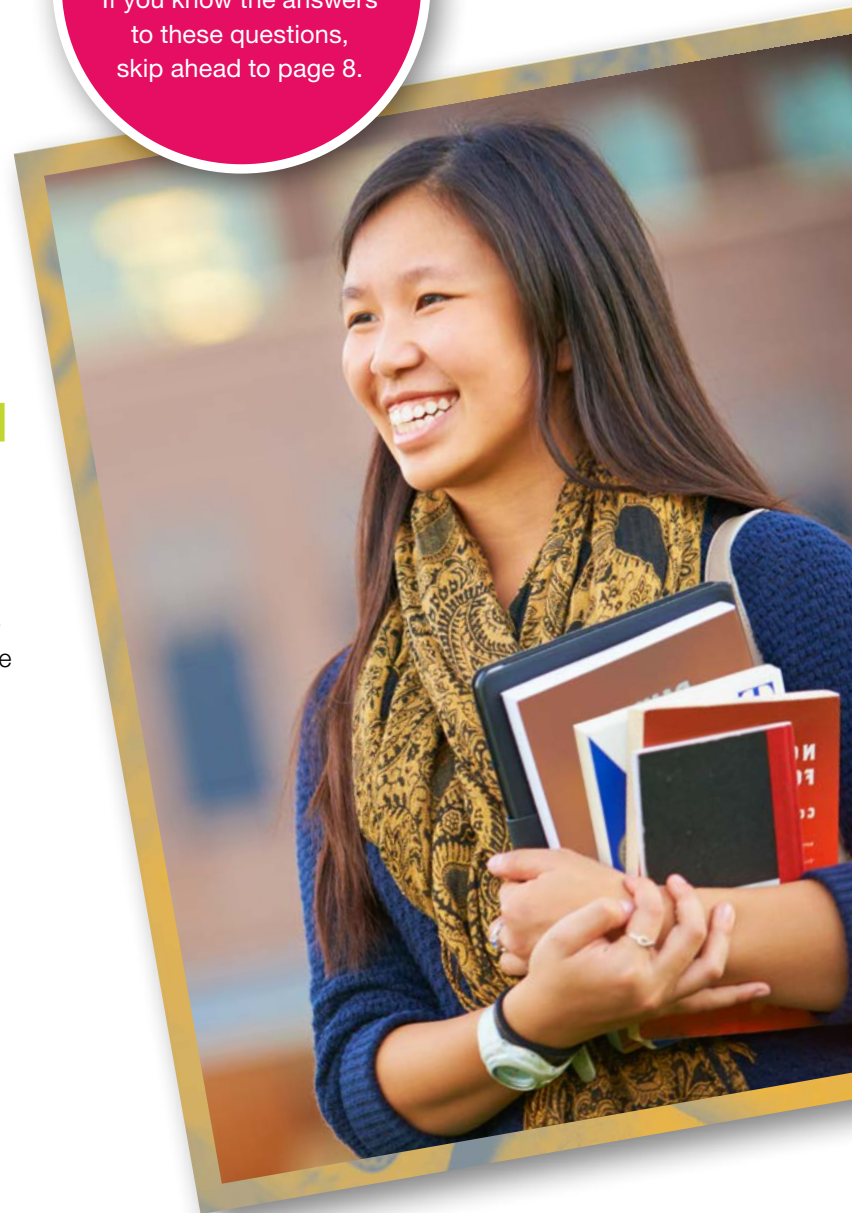
Let's take a closer look at both.

### Personal growth and self-fulfillment

The surest way to self-fulfillment is to **explore and expand your potential through learning experiences:**

- Self-discovery is one of life's great adventures. Post-secondary is an excellent way to engage in this rewarding journey.
- The more you learn about the world and how things work, the more at home you'll feel in it. By being flexible and adaptable, you'll be better able to cope with change in your workplace and beyond.
- Through post-secondary, you'll get to meet and exchange ideas with people who share your interests.
- Post-secondary can help you strengthen your communication, time-management, and people and leadership skills. These will serve you well in all aspects of your life.
- Increasingly, employers see post-secondary education as a requirement for entry into jobs. The majority of all new jobs are expected to call for some formal learning beyond high school.

Why continue with your formal education? What should you study? If you know the answers to these questions, skip ahead to page 8.



## Earning a living

When it comes to earning a living, a post-secondary education can give you more: more skills, more employment opportunities, more job security and eventually, more money. Higher levels of education are strongly related to career satisfaction and health, too.

We know that **having a post-secondary education definitely beats not having one:**

- Over the last decade, the increase of working-age Albertans with a post-secondary education was much larger than those with a high school diploma only.
- More graduates are achieving the goals they set out for themselves in pursuing a post-secondary education. Ninety-two per cent of recent post-secondary graduates were satisfied with the overall quality of their educational experience.
- In the last 10 years, Albertans with post-secondary education have had a higher employment rate than high school graduates.
- Albertans with post-secondary education earn higher wages compared to high school graduates.

Today, an education beyond high school is often needed for advancement in the job market. And tomorrow?


In order to keep up with new technology and an expanding knowledge base, workers of tomorrow will need to be lifelong learners. A post-secondary diploma or degree lets employers know that you are flexible and value learning. As mentioned earlier, the majority of all new jobs are expected to require some formal learning beyond high school.

A post-secondary environment is a great place to acquire the skills, work habits and outlook employers are looking for, including:

- communication skills
- teamwork skills
- safety skills
- reasoning, analysis and problem-solving skills
- the ability to consider diverse perspectives
- adaptability and self-management
- the ability to recognize opportunities to apply ideas in new ways
- a willingness to keep learning
- the ability to manage information

## CHOOSING WHAT'S RIGHT FOR YOU

So what do you want to do with your life? What should you study? You've had these questions coming at you in various ways for many years now. **Whatever you do, make sure the post-secondary program you're planning to take (or are already enrolled in) reflects your likes and interests, your values and your dreams.**



It's always possible (and sometimes a good idea) to change your mind about the program you're going to take. However, a year of fine arts followed by a year of chemistry followed by a year of political science can be a long and expensive route to a career goal—no matter how interesting it turns out to be.

## This exercise might help

Taking some time to answer the following questions about occupations and courses of study may help you focus on your choices. To find information on occupations and educational programs, check out: [alis.alberta.ca/occinfo](http://alis.alberta.ca/occinfo).

### Occupation

- What occupation are you reaching for?

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- How long have you been interested in this occupation?

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- Why did you choose this occupation?

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- Which of your interests and strengths does this occupation reflect?

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- What are the typical duties of this occupation?

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- What would you like most (and least) about these duties?

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- Does the salary range meet your expectations?

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- What are the employment opportunities after training?

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- What have you learned from speaking with people who know about or are working in this occupation?

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- Does this occupation require working on weekends, shift work or overtime? Does it require travel?

---

- What are the working conditions? Will you be in an office setting? Outdoors?  
Will you be driving or doing physical labour?

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## Course of study

- What are the educational requirements to enter this program?  
\_\_\_\_\_
- Are there prerequisites and is there a need for academic upgrading?  
\_\_\_\_\_
- Which schools offer this program?  
\_\_\_\_\_
- Which school would you prefer?  
\_\_\_\_\_
- How long is the program?  
\_\_\_\_\_
- Do you feel ready to enter the program?  
\_\_\_\_\_
- How would you prepare for the required schooling?  
\_\_\_\_\_

*Note: If you can't answer these questions, make an appointment with a guidance counsellor or career practitioner to find out more about yourself and the program. Remember, you will be committing a number of years to this advanced study.*

### Setting goals

- When you name your goal, you have to mean it. To the best of your knowledge, this goal is what you want. It matters to you.
- A goal serves you, not the other way around. If your goal is no longer what you want, change it.

### Achieving goals

- Do what's required of you. In other words, do the research and do the work.
- Find out what stands between you and your goal, and find ways around the hurdles.
- Enrol in the program that will start you towards your goal.



## ADDITIONAL RESOURCES

### CAREERinsite

[alis.alberta.ca/careerinsite](http://alis.alberta.ca/careerinsite)

Use the free online career-planning guide to explore and compare career options based on your interests, values and skills, and to develop an action plan for your future.

### OCCinfo

[alis.alberta.ca/occinfo](http://alis.alberta.ca/occinfo)

Search the educational programs section to find post-secondary education and training programs in Western Canada.

### Publications

[alis.alberta.ca/publications](http://alis.alberta.ca/publications)

*Look for Education and Training Planner;*  
*This Is Your Life: A Career and Education Planning Guide;*  
*Time to Choose...a Post-Secondary Education Program.*

### Alberta Career Information Hotline

[alis.alberta.ca/hotline](http://alis.alberta.ca/hotline)

Get advice and referrals about career, education and employment options in Alberta from the hotline's career advisors.

Phone: Monday to Friday 8:15 a.m. to 4:30 p.m.  
Toll-free (within Canada): 1-800-661-3753  
In Edmonton: 780-422-4266



*When I was trying to decide what to do with my future, I'd daydream about my perfect life. I saw myself living on the prairie and working with animals. So I checked out a few programs and decided to enrol in animal health technology. When I graduated, I got a job at the vet clinic where I had worked during the summer. In a year or two I might look into getting a job on a farm, or I may go back to school and study to be a veterinarian. Either way, my dream's still alive.*

**Laura, Peace River**

# WHAT IT *will* cost

Whether you're already enrolled in post-secondary studies or just thinking about it, the first step to budgeting or creating a spending plan for school is understanding the big-picture costs involved.

## TYPICAL COSTS FOR AN EIGHT-MONTH COLLEGE OR UNIVERSITY PROGRAM

Costs	Living Independently	Living with Family
Tuition	\$ 5,730.00	\$ 5,730.00
Books and mandatory fees	\$ 3,120.00	\$ 3,120.00
Basic living expenses	\$ 8,790.00	\$ 4,200.00
<b>Total Costs</b>	<b>\$ 17,640.00</b>	<b>\$ 13,050.00</b>

Adapted from Alberta Advanced Education, Student Aid Alberta

These estimates are a reasonable guess at what a typical student might spend in a typical school year. **The only way to come up with an estimate of what your own personal costs will be for a year at school is to crunch some numbers.**

## CRUNCH SOME NUMBERS

When budgeting, there are some key points you'll want to consider:

- How much are your tuition, fees and books?
- Will you live with your family? If so, are they prepared to cover all your living costs, including food, housing, transportation and miscellaneous expenses?
- If you're living independently, will it be in residence, an apartment or a basement suite? Will you have roommates?
- If you're going away to school, how often will you want to come home to visit, and how much will that travel cost you?

**Did you know?**  
You actually pay only a portion of your program costs through tuition and non-instructional fees. The Government of Alberta covers the majority through base operating grants to post-secondary institutions for program delivery, and the institutions cover the remainder.



Use the following worksheet (or something similar) to figure out what it's going to cost you to go to school for a year. Don't worry about being 100 per cent accurate. **Just make your best guess at the costs. If you can look up the price of some of the bigger-ticket items (rent, flights home), do that.** Remember, you're trying to come up with a realistic picture of your costs for the year.

Expenses	Cost Estimates
Tuition	\$
Books and mandatory fees	\$
Housing	\$
Food	\$
Clothing	\$
Miscellaneous (personal items, haircuts, cell phone, Internet)	\$
Local transportation (car insurance, gas, maintenance, parking, transit pass)	\$
Other	\$
<b>Total Expenses</b>	<b>\$</b>

So now you have a general sense of what post-secondary schooling is going to cost you. Your next step is to figure out how you're going to pay for it.



# HOW YOU CAN *pay for it*

You'll probably have to come up with a few different ways to pay for your education. This could mean pulling from a combination of the following resources:

- your savings (personal bank account, Canada Savings Bonds)
- your work (summer or part-time employment earnings)
- your parents (Registered Education Savings Plan (RESP) funds, gifts)
- scholarships and awards
- apprenticeship or co-operative education program earnings
- student aid (loans and grants)
- bank loans or student lines of credit

Each of these resources is discussed below. For more information, visit: [alis.alberta.ca/payingforschool](http://alis.alberta.ca/payingforschool).



## WORK AS YOU GO

Working your way through school may mean a part-time job or a summer position. Whatever the case, it pays to work smart.

### Summer jobs

Before you apply for part-time work or a summer job, think about what's most important to you at this time. Are you hoping to gain targeted work experience and beef up your resumé? Or is it really just about making as much money as you can to pay for the next school year?

Here are some points to consider:

- If the job you take offers more money than goal-related experience, close the gap by volunteering in your field of interest.
- Overtime (paid at time-and-a-half or more) really adds up. Sign up for as much as you can safely do.
- Be aware of the downside of weather-dependent work (golf courses, landscaping, house painting, construction). Will you miss out on earnings if it rains? Will good wages and overtime hours make up for any weather-related losses?
- If you're working away from home (at a camp or on a road crew, for example), be aware of how much of your housing, food and transportation costs will be covered.
- Do your best to make a good impression on the job. If you work hard and secure a glowing reference, you'll have a jump start on landing work for the next summer.
- You're working hard and getting a regular paycheque. It may feel like you've got money to burn, but don't lose sight of the big picture. Go ahead and treat yourself once in a while, but remember to save, too. Those savings are key to realizing your dream.



*My first summer, I worked in a clothing store. I loved it, but I went a bit crazy with my 20 per cent off staff discount. I just couldn't resist. By the end of summer I realized I was about \$1,000 short of my savings goal. I had a closet full of trendy clothes but I was seriously worried that I wouldn't be able to afford to eat after Christmas. Luckily, my parents came to the rescue and lent me some money to make it through the rest of the year. I had to pay them back, though.*

**Olivia, Camrose**

## Part-time work

During the school year, flexibility makes or breaks a part-time job. You need to make money, but you also need to study to keep your marks up.

Find the balance that will work for you:

- Talk to your faculty advisor about how intense your study load will be. Don't sign up for more hours of work than you can reasonably manage.
- Look for part-time work on or near campus. This will reduce travel time. Restaurants and pubs are obvious choices and allow you to earn great tip money. You might also look for work in campus services, such as in art facilities, the bookstore or parking. These jobs generally pay above-minimum wage rates and may allow for studying during slow periods.
- Save time and money by finding a job that lets you dress like a student. You won't have to rush home to change for work or spend your money on outfits just for work.
- Make sure your employer will be flexible about your class and exam schedules. Plan weeks ahead and book time off for exam preparation.
- Depending on the nature of your work, you may occasionally be able to study on the job. Ask your prospective employer if that is ever acceptable.
- Self-employment can offer the greatest flexibility. Turn your skills into a successful part-time enterprise and set your own schedule by offering tutoring, house-sitting, pet-sitting, child-care or housecleaning services.

For help finding and landing the right part-time job, visit: [alis.alberta.ca/worksearch](https://alis.alberta.ca/worksearch).

You can search job banks, find out about potential employers, and get tips on writing resumés and cover letters and advice on preparing for job interviews.



*I'm a third-year student and working as a resident advisor. I get a big reduction on my accommodations in residence and on my food, as well as a bit of money every month. It's fairly time-consuming because I have to be there for the students on my floor when they need me, but it's interesting and pretty good experience.*

**William, Bonnyville**

## Work experience pays

The Serving Communities Internship Program is a unique way to get on-the-job experience. You'll also receive a \$1,000 bursary from the Government of Alberta for your efforts.

As a participant in the Serving Communities Internship Program, you could come up with a new idea or program for the not-for-profit and volunteer sectors. Or you could take on managing a program related to your area of study. For example, students studying recreation or business could plan and develop children's programs. Students in education or social work could work with immigrant-serving organizations to develop learning opportunities for new Albertans. The possibilities are endless.

This kind of experience on your resumé can give you an edge in the job market. And the \$1,000 bursary you receive when you finish the internship is a great add-on to help get you through your formal schooling. For details, visit: [joinscip.ca](http://joinscip.ca).



## STRAIGHT TALK WITH MOM AND DAD

Your parents could be an important source of money for your education. While they've likely been looking ahead to your cap-and-gown graduation moment for years, they may be a little fuzzy on what the next phase of your education is going to cost. If you're unsure of how much they're prepared to contribute, it's time to have the talk.

Talking with your parents about helping finance your post-secondary education may be a bit awkward, but it's an important conversation to have.

Make it a little easier on yourself (and impress them with how mature you are) by going into the conversation prepared:

- Show them your estimate of expenses.
- Show them what you plan to contribute (real or estimated savings from your job).
- Talk about what they're able to contribute.
- Get a commitment from them.

If your parents simply hand you the money, no strings attached, consider yourself lucky. Just make sure everyone is clear on whether this is a loan or a gift. If it's a loan, be clear on how and when you'll repay it. Then thank them profusely and get on with your planning.

### Tip

Your parents and other relatives may be able to turn their loyalty program points into education dollars. For example, the HigherEdPoints program transforms loyalty program points into payments for school. For details, visit: [higheredpoints.com](https://www.higheredpoints.com).

If you know exactly how much your parents plan to contribute to your post-secondary education, skip ahead to the next section.



*My parents made it clear that they expected me to pay for most of my university. They also expected me to get top marks. They paid my first-year tuition, but that was it. I was struggling through first-year engineering and working 15 hours a week as a server in the campus bar. My marks dropped because of my part-time work. I told my dad I could either improve my marks or keep working to cover the extra couple of thousand dollars each term. He saw my point and now he's lending me the money.*

**Ethan, Barrhead**

## APPLY FOR SCHOLARSHIPS AND AWARDS

Scholarships and awards can be a great way to fund your education. The best news here is that usually, **you don't have to pay them back.**

### When and where to look

Start early. Begin researching available scholarships when you start high school:

- Search online. Two great resources are: **scholarshipscanada.com** and **studentaid.alberta.ca**.
- Speak with a school counsellor and look at the course calendars or websites of institutions you're interested in attending.
- Contact the financial aid or scholarships and awards offices at the schools you plan to apply to. Consider visiting in person, or attend an open house.
- Check out entrance scholarships and other awards at the institutions of your choice. Find out when the scholarship deadlines are and don't miss them.
- If you're already attending a post-secondary institution, visit its website or check with your faculty or department to find out what kinds of awards are available.
- Think about the scholarship and award opportunities that may be available to you through your membership in clubs or on athletic teams. Your parents' employer, unions, professional organizations or service clubs may also offer financial awards. Also consider opportunities available through cultural organizations, artistic pursuits, community foundations or corporate contacts.
- Keep looking. There are also awards designated for students who are already in post-secondary studies or going into grad school.
- Keep up to date. Eligibility criteria for scholarships can change over time. A scholarship that once seemed out of reach may now be within range.
- Talk to a career and employment consultant at the nearest Alberta Works/ Alberta Supports Centre (see [alis.alberta.ca/awc](http://alis.alberta.ca/awc)), or call the Alberta Career Information Hotline (see page 7).

### Scholarships and awards

Many scholarships are awarded for academic excellence. Some scholarships consider extracurricular activities, athletic ability and other outstanding achievements.

### Bursaries

When universities, colleges and other organizations award bursaries, marks are not the main consideration. Instead, the focus is usually on financial need or personal circumstance, such as being a single parent or living with a disability.





## APPRENTICESHIPS AND CO-OPERATIVE EDUCATION

Apprenticeship and co-operative education programs can be a money-smart approach to your education.

In these programs, you alternate studying with study-related jobs. You'll likely find it easier to finance your education because you'll be earning a paycheque at least part of the time. Plus, you'll be becoming work-ready while still in school, giving you **a jump-start in the job market.**

### Where to find out more

Learn more from the Canadian Association for Co-operative Education website and search the Co-op Program Directory for a listing of the post-secondary co-operative education programs in Canada: [cafce.ca](http://cafce.ca).

For more information about apprenticeship programs, you can contact your local Alberta Works/Alberta Supports Centre or phone the Alberta Career Information Hotline (see page 7) or visit the Alberta Apprenticeship and Industry Training website: [tradesecrets.alberta.ca](http://tradesecrets.alberta.ca).

## STUDENT FUNDING OPTIONS

Once you have applied for scholarships and reviewed your financial situation, you may find that you need more financial assistance. You may be eligible for government student aid, which offers student loans and grants, or for a loan from a private lending institution.

### Student Aid Alberta: Loans and grants

Student aid is available to eligible post-secondary students to help cover the basic costs of learning and living. By completing one application to Student Aid Alberta, students are considered for both loans and grants provided by the Alberta government and the government of Canada. **If you apply using the online application, you may get your results immediately. Student Aid recommends you apply at least two-months before you start school so you know how much funding you will receive.**

It pays to **find out as much as you can about how student loans work.** Search for the resource *Understanding Your Student Loan* at [studentaid.alberta.ca](http://studentaid.alberta.ca). It summarizes important information like how to get your student loan funds, your responsibilities if you receive a student loan, the student loan life cycle and more.



Find out more about Student Aid Alberta:

- Visit [studentaid.alberta.ca](http://studentaid.alberta.ca)
- Contact the student aid office at your post-secondary institution
- Call the Student Aid Alberta Service Centre toll free: 1-855-606-2096

Here are some of the basics:

- Government student loans are interest-free and payment-free while you are enrolled in full-time post-secondary studies. Once you graduate, interest starts accruing on your loans.
- Part-time students are responsible for making interest payments on their loans while in school.
- Any grants or bursaries you receive do not have to be repaid.
- When you graduate or leave full-time studies, you have a six-month grace period before you have to start making payments on your student loans.
- Your Alberta student loans are interest-free during the six-month grace period, but interest begins to accumulate on the outstanding balance of your Canada student loans the month after you complete your studies.
- If you have difficulty repaying your loans, help is available. You may be able to negotiate your repayment terms or access government repayment assistance programs. Speak with your school's financial aid office for more information.

## Bank loans

Private lending institutions offer loans to students, usually through a student line of credit. They may call these “student loans,” but they are quite different from government-sponsored student loans:

- You will probably need someone to co-sign the loan for you. This is someone who agrees to pay the loan if you can't.
  - You start paying interest on the loan right away, whether or not you're enrolled in full-time studies.
  - Private lending institutions determine the cost of borrowing (that is, the interest rate), not the government.
  - Depending on the terms of the loan, you may not be required to start paying down the principal until up to 12 months after you graduate.
- If you have trouble paying back the loan, you do not have access to repayment assistance programs offered by the government.
  - When you file your income tax, you are not able to claim a tax credit on the interest portion of the amount you pay on your loan. (This tax credit is only available if you have government student loans.)

Depending on your circumstances, a student line of credit may be part of a good financial plan.

## Things to think about

As a student, you're encouraged to invest in your education. A little planning on how you can contribute towards the cost will save you in the long run.

If you're borrowing money for school:

- Apply early. You may be eligible if you are enrolled in an approved post-secondary program, meet citizenship and Alberta residency requirements, and demonstrate financial need. Apply online at: [studentaid.alberta.ca](http://studentaid.alberta.ca).
- Ensure you have a Social Insurance Number. See: [esdc.gc.ca](http://esdc.gc.ca).
- Ensure you have an Alberta Student Number: [education.alberta.ca/alberta-student-number-asn](http://education.alberta.ca/alberta-student-number-asn).
- Remember that your own resources (savings, earnings and parental contributions) are taken into account to determine your eligibility for student funding.
- Remember that you're legally responsible for repaying your student loan just as you would be for any other type of loan. Student debt due to school may be a reality—like car payments.
- Understand that you must repay your student loan whether or not you complete your studies, whether or not you're satisfied with your education and whether or not you find employment.
- Remember that the less money you borrow and the faster you pay it off, the less you'll pay in interest and the more you'll keep in your pocket.



## The language of finance

Money can be a difficult subject to talk about, especially when you're asking to borrow it. Knowing some of the basic terminology used in finance and money management will help you feel more in control. Here's a quick glossary to help:

**Assets** —things of value that you own, which could be sold for cash to pay back loans.

**Credit rating/history** —an ongoing record of how much debt you carry and how quickly you pay it back. Lenders will check your credit rating/history before agreeing to loan you money. If your credit rating is low (or doesn't exist), you may need someone to co-sign for a loan.

**Default** —failure to make payments on a loan as described in the loan agreement.

**Fixed rate of interest** —an interest rate that stays the same for the duration of a loan.

**Guarantor or co-signer** —a person who guarantees to pay off a loan or credit card balance for someone else who is applying to borrow. Lending institutions may require a guarantor if the applicant is considered unqualified to receive a loan on their own, as when they have no assets or a poor credit rating. Note: Government-sponsored student loans do not require a guarantor or co-signer.

**Interest** —the amount the lender charges the borrower for the privilege of borrowing money.

**Prime rate** —the minimum interest rate charged by commercial banks on loans.

**Principal** —the amount of money borrowed (does not include interest).

**Repayment terms** —details including the date that a loan is to be paid off, the monthly payment date, the interest rate and the monthly payment amount.

**Term** —the number of months or years you have to pay the loan back in full.

**Variable interest rate** —an interest rate that changes during the loan term.

# CREATE A SPENDING PLAN: cash in, cash out

So it's early September. You're enrolled in the program of your choice and you've got a bank account full of money—your savings, your parents' contributions to your education and your student loan funds. It's up to you to manage all that money so it lasts throughout the school year. You don't want to be scrambling to pay for necessities like rent or groceries at any point. You're going to have to control your spending and that's going to require a little effort—and a plan.

A budget/spending plan is an honest record of your money as it flows in and out of your hands. It provides a snapshot of the cash coming in and the cash going out. **A budget/spending plan is an important tool to help you gain and remain in control of your finances.**

A budget/spending plan will:

- let you know what you can do financially
- help you plan for what you want to do
- help you get the most for your money
- help you make your money last until the end of the school year

Managing your money with a budget/spending plan is easier than you might think. It just takes a little organization and the will to be in control.

To show you step by step how the budgeting, spending and ongoing money management process works, we'll introduce you to Pat, a first-year student living away from home.



*I don't really like having to hang on to every receipt and being all organized that way, but I do it because it keeps me on track and confident that I'll have enough money to get through the school year. I do cheat a little. I give myself \$40 cash a week to spend on whatever I want without having to keep track. I guess I can afford to do that because I'm sticking to my spending plan on everything else.*

**Yasmine, Calgary**

## step 1

### IDENTIFY EVERY SOURCE OF INCOME FOR THE YEAR

Pat begins by listing his resources for the year. He already has most of the money in hand. He leaves spaces blank if they don't apply or if he doesn't know the information yet.

Sources of Income	Planned	Actual
Scholarship, award, grant	\$ 2,500.00	\$
Family financial support	\$	\$
RESPs, Canada Savings Bonds, etc.	\$ 6,950.00	\$ 6,950.00
Summer job	\$ 4,650.00	\$ 4,650.00
Student aid	\$ 3,700.00	\$ 3,700.00
<b>Total Income</b>	<b>\$ 17,800.00</b>	<b>\$ ?</b>

## step 2

### DETERMINE UP-FRONT EXPENSES

Next, Pat lists all his up-front costs, like tuition, books and the damage deposit he has to put down for his accommodations. Since Pat is sharing an apartment with roommates, many of the initial costs related to housing will be shared. Pat's father will loan him his truck to move, so that's not going to cost anything. And Pat and his roommates have managed to scrounge second-hand furniture, bedding, towels and dishes.

Up-front Expenses	Planned	Actual
Tuition	\$ 5,730.00	\$ 5,195.00
Books and mandatory fees	\$ 3,120.00	\$
Damage deposit (Pat's share)	\$ 200.00	\$ 200.00
Utilities hook-up (Pat's share)	\$ 50.00	\$
Moving expenses	\$ 0.00	\$
Furniture, linen, housewares	\$ 0.00	\$
Other	\$ 0.00	\$
<b>Total Up-front Expenses</b>	<b>\$ 9,100.00</b>	<b>\$ ?</b>

## step 3

### DETERMINE YOUR MONTHLY INCOME

To figure out how much he has to live on each month, Pat subtracts his up-front expenses from his total income for the year. What's left is the money he has to live on for the school year. He divides that total by eight (the number of months in the school year) to come up with his monthly income.

Monthly Income	Planned
Total income	\$ 17,800.00
Less: up-front, one-time expenses	\$ - 9,100.00
Balance to live on	\$ 8,700.00
Divided by: # of months in the school year	÷ 8
<b>Total Monthly Income</b>	<b>\$ 1,087.50</b>

Pat has \$1,087.50 to live on each month during the school year. He may need to consider getting a part-time job. He'll know whether that's necessary once he calculates his monthly expenses.

## step 4

### ESTIMATE YOUR MONTHLY EXPENSES

Before asking his parents about helping him out with expenses, Pat looked into the cost of living in the city where he's going to school. He can now make a reasonable guess at what it's going to cost him.

Monthly Expenses	Planned	Actual
Rent and utilities (Pat's share)	\$ 430.00	\$
Food, clothing, personal care (haircuts, laundry, cell phone, Internet/TV, recreation/entertainment)	\$ 400.00	\$
Credit card/debt repayment	\$ 75.00	\$
Transportation	\$ 80.00	\$
<b>Total Monthly Expenses</b>	<b>\$ 985.00</b>	<b>\$</b>

Note: You can download a more detailed worksheet at [alis.alberta.ca/spending-plan-for-students](http://alis.alberta.ca/spending-plan-for-students).

Right now, Pat's in pretty good shape. His monthly income (from Step 3) covers his expected monthly expenses with a little money left over.

But what if something unexpected comes up? What if, for example, he loses his cell phone and has to buy a new one? Or his bus pass gets destroyed in the laundry? This sort of thing happens, and Pat would do well to add a line item into his budget/spending plan for unexpected or irregular expenses.

## step 5

### ESTIMATE YOUR IRREGULAR MONTHLY EXPENSES

Pat, like many post-secondary students, is caught off guard by irregular or unexpected expenses. Things like vehicle maintenance, dental issues or even a wedding invitation (because you'll need to buy a gift) can pop up unexpectedly and create unwelcome financial stress. Any irregular expenses that can be anticipated (such as vehicle registration and membership renewals) should be factored into monthly expenses, along with an emergency fund for other surprises.

Irregular Monthly Expenses	Planned	Actual
Gift giving (weddings, birthdays, Christmas)	\$ 120.00 ÷ 8*= \$ 15.00	\$
Emergency fund per month	\$ 40.00	\$
<b>Total Irregular Monthly Expenses</b>	<b>\$ 55.00</b>	<b>\$</b>

\* Pat's school year is eight months long.



## step 6

### CALCULATE YOUR MONTHLY BALANCE

Pat will add his irregular monthly expenses to his estimated monthly expenses to determine his total estimated monthly expenses.

Estimate of Monthly Expenses	Planned	Actual
Rent and utilities (Pat's share)	\$ 430.00	\$
Food, clothing, personal care (haircuts, laundry, cell phone, Internet/TV, recreation/entertainment)	\$ 400.00	\$
Credit card/debt repayment	\$ 75.00	\$
Transportation	\$ 80.00	\$
Irregular expenses (gift giving)	\$ 15.00	\$
Emergency fund	\$ 40.00	\$
<b>Total Estimate of Monthly Expenses</b>	<b>\$ 1,040.00</b>	<b>\$</b>

Next, he'll subtract his total estimated monthly expenses from his total monthly income:

Monthly Balance	
Total monthly income	\$ 1,087.50
Less: estimated monthly expenses	\$ - 1,040.00
<b>Total Monthly Balance</b>	<b>\$ 47.50</b>

Pat still has enough money to cover his monthly costs, but just barely. With a cushion of only \$47.50 per month, he decides to look into finding a part-time job.



# step 7

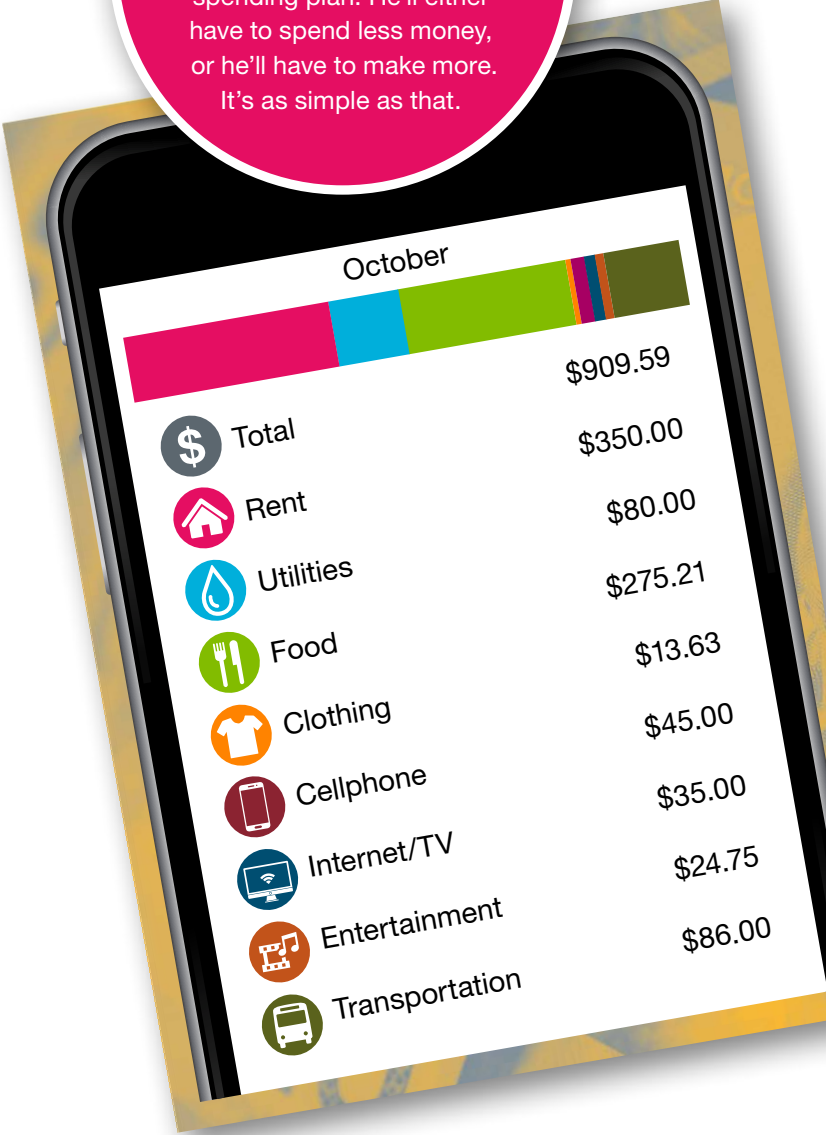
## RECORD, REVIEW, REVISE

Pat's entire money management plan depends on this step. There are several great online apps designed to track spending and manage personal finances. Pat can download an app and keep track of his spending as he goes, or he can opt to keep hardcopy (paper) records.

The paper option means he'll have to hang on to every slip of paper that documents his spending, including all receipts and every credit- and debit-card transaction record. If he loses a receipt or doesn't get one, he writes down what he spent on a slip of paper and adds it to the stash. Pat keeps these slips of paper in his wallet. On Fridays, he transfers them to an expanding file folder with sections for each of his expense categories.

At the end of the month, Pat takes all those little bits of paper, adds up his monthly expenses in each category, and records the total for each in the Actual column of his monthly budget tables. Then he goes through the same process with his irregular monthly expenses. This process tells Pat whether what he planned to spend and what he actually spent are anywhere close. It will ultimately help him better predict his expenses, and required income, for the months to come.

The bottom line isn't complicated. If Pat spends less than he planned, he's laughing. If he spends more, he will have to revise his budget/spending plan. He'll either have to spend less money, or he'll have to make more. It's as simple as that.



## YOUR TURN

Blank charts like those Pat filled out are provided on the following pages. Use them to create your own financial portrait. Make enough copies to get you through the school year.

Other great budgeting tools to look into:

- Student Spending Plan: A Guide to Money Management is available online at: [alis.alberta.ca/SpendingPlanWorksheet](http://alis.alberta.ca/SpendingPlanWorksheet).
- The Government of Canada has a lot of information and budget tools, including a Student Financial Assistance Estimator. Search for *Student Financial Assistance* at: [Canada.ca](http://Canada.ca).
- The Financial Consumer Agency of Canada offers numerous online tools, such as Your Financial Toolkit, to help Canadians manage their personal finances. Visit: [fcac-acfc.gc.ca](http://fcac-acfc.gc.ca).



### Tips

- Remember to plan for the cost of living in the actual city where you will be attending school. Housing, food and transportation costs can change a lot from one place to the next.
- If you're sharing your space with one or more roommates, compare your spending plans closely. You should each budget a similar amount for the expenses you share (rent, utilities and possibly groceries). Ongoing communication about your spending plan is going to be important if you want to avoid having to look for a new roommate (or a different apartment) mid-year.
- Estimate high for expenses and low for income. It's far better to have money left over than to find yourself short on cash. Remember to have a rainy-day fund.
- Develop support networks of people who can help when you are in a pinch. A supportive network can be just as important as the money.
- If you are a parent and receive or pay child support, remember to include the amount in the income or expenses worksheets.

# step 1

## IDENTIFY EVERY SOURCE OF INCOME FOR THE YEAR

Sources of Income	Planned	Actual
Scholarship, award, grant	\$	\$
Family financial support	\$	\$
RESPs, Canada Savings Bonds, etc.	\$	\$
Savings/summer job	\$	\$
Student aid	\$	\$
Part-time job	\$	\$
Tax refund	\$	\$
Other	\$	\$
	\$	\$
	\$	\$
	\$	\$
<b>Total Income</b>	<b>\$</b>	<b>\$</b>

## step 2

### DETERMINE UP-FRONT EXPENSES

Up-front Expenses	Planned	Actual
Tuition	\$	\$
Books and mandatory fees	\$	\$
Damage deposit (your share)	\$	\$
Utilities hook-up (your share)	\$	\$
Moving expenses	\$	\$
Furniture, linen, housewares	\$	\$
Other	\$	\$
	\$	\$
	\$	\$
	\$	\$
<b>Total Up-front Expenses</b>	<b>\$</b>	<b>\$</b>

## step 3

### DETERMINE YOUR MONTHLY INCOME

Monthly Income	
Total income	\$
Less: up-front, one-time expenses	\$ -
Balance to live on	\$
Divided by: # of months in the school year	÷
<b>Total Monthly Income</b>	<b>\$</b>

## step 4

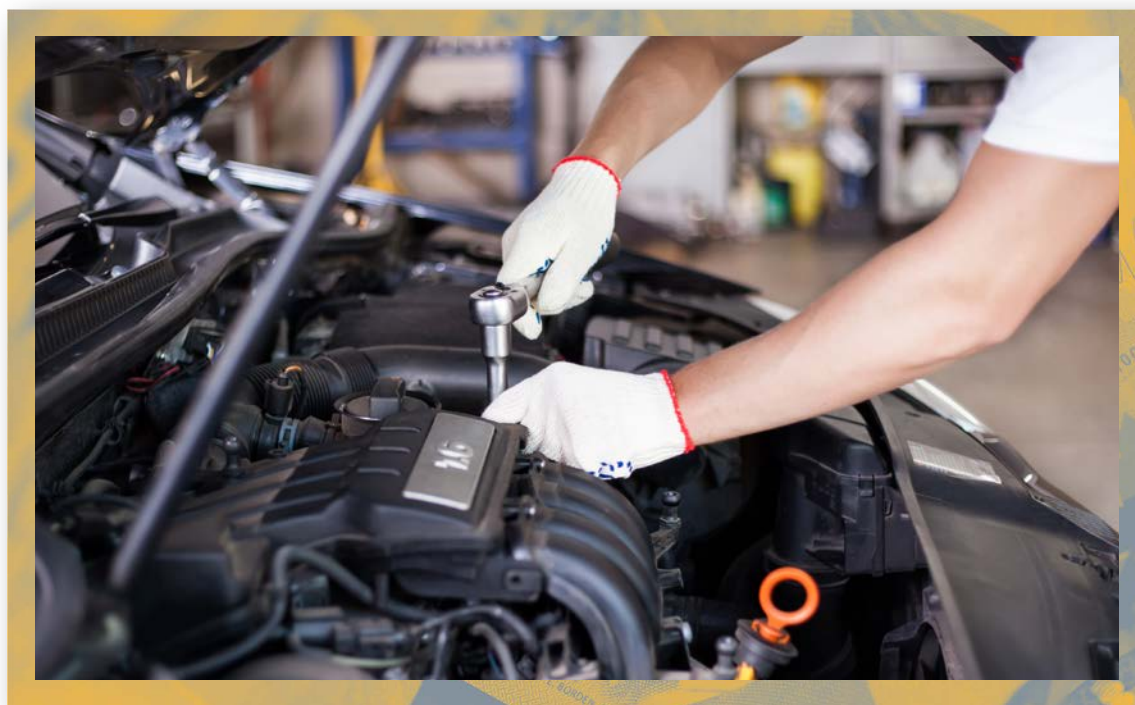
### ESTIMATE YOUR MONTHLY EXPENSES

Monthly Expenses		Planned	Actual
Rent and utilities (your share)		\$	\$
Food and groceries (your share)		\$	\$
Family financial support		\$	\$
Miscellaneous	Clothing	\$	\$
	Laundry	\$	\$
	Cell phone	\$	\$
	Internet/TV	\$	\$
	Recreation/ entertainment	\$	\$
Credit card/debt repayment		\$	\$
Transportation		\$	\$
Other		\$	\$
		\$	\$
		\$	\$
		\$	\$
<b>Total Monthly Expenses</b>		<b>\$</b>	<b>\$</b>

# step 5

## ESTIMATE YOUR IRREGULAR MONTHLY EXPENSES

Irregular Monthly Expenses	Planned	Actual
Gift giving (weddings, birthdays, Christmas)	\$	\$
Other (car maintenance, dental work, membership renewals)	\$	\$
	\$	\$
	\$	\$
	\$	\$
Emergency fund per month	\$	\$
<b>Total Irregular Monthly Expenses</b>	<b>\$</b>	<b>\$</b>



## step 6

### CALCULATE YOUR MONTHLY BALANCE

Monthly Expenses	Planned	Actual	
Rent and utilities (your share)	\$	\$	
Food and groceries (your share)	\$	\$	
Family financial support	\$	\$	
Miscellaneous (clothing, laundry, cell phone, Internet/TV, recreation/entertainment)	\$	\$	
Credit card/debt repayment	\$	\$	
Transportation	\$	\$	
Other	\$	\$	
Irregular expenses	Gift giving	\$	\$
	Other	\$	\$
Emergency fund	\$	\$	
<b>Total Monthly Expenses</b>	<b>\$</b>	<b>\$</b>	

Monthly Balance	
Total monthly income	\$
Less: monthly expenses (actual)	\$ –
<b>Total Monthly Balance (savings or shortfall)</b>	<b>\$</b>

## step 7

### RECORD, REVIEW, REVISE

Remember that a budget/spending plan is an honest record of your money as it flows in and out of your hands. It is important to revise your estimated and actual amounts as often as necessary to ensure that your plan remains accurate. Keeping an up-to-date budget/spending plan will ensure that it remains an important tool that helps you gain and remain in control of your finances.

## KEEP YOUR PAPERWORK ORGANIZED

It'll cost you about \$10 in low-tech equipment and about 20 minutes of your time to get this system set up—and to get yourself organized.

Purchase two large expanding file folders. Label one “Budget files.” Label the other “Money files.”

### Your Budget files

Sticking to the budget you created at the beginning of this section will be a lot easier if you follow this process:

1. Label one pocket in this expanding file to match each item in your table of estimated monthly expenses (rent, food/groceries, clothes, transportation).
2. Put all of your expense receipts in the corresponding pockets throughout the month. Do this daily, or collect receipts in your wallet and file them all weekly.
3. At the end of the month, add up the receipts in each pocket/category and fill in the Actual amounts on your expense sheet. Now you know where you stand.
4. At the end of the month, staple all the receipts for each category for that month together (or put them in an envelope) and store them back in the appropriate pocket. If you're absolutely sure you won't need them again, you can throw them away. But double-check if an expense is a tax writeoff (as with bus passes) before discarding the receipt.

### Your Money files

Use this file folder to store your big-picture financial documents. Label the pockets and file the papers.

- **Banking information** —bank books, statements and account agreements (including amounts and timing of any automatic bank withdrawals).
- **Credit/debit** —credit card statements and credit/debit card receipts. Keep the receipts at least until the items show up on your statement.
- **Education/transcript** —high school marks, post-secondary marks, course/degree planning info, academic achievements and letters of reference.
- **Employment** —resumé, performance evaluations and letters of reference. You may want to start a separate file called Employment Futures for clippings and notes that support your goal.
- **Housing** —rent or accommodation agreement, cancelled rent cheques, receipt for damage deposit, tenant's insurance policy.
- **Income** —pay stubs. By keeping these, you can do an early estimate of your income tax situation. You're also covered if your employer misses the February deadline for your tax slip, also known as a T4.



- **Loans** —loan agreements, student loan negotiation slips and proofs of payment. Hang on to these for at least five years.
- **Loyalty/reward programs** —air miles and loyalty program information. Know the rules, limits and bonuses.
- **Medical/dental** —receipts (qualifying medical and dental expenses are an income tax deduction), prescriptions and vaccination records.
- **Personal data** —emergency contact information, doctor’s name and contact number, important personal contact numbers, Social Insurance Number, health care number, passport number, and addresses and account numbers for your bank(s).
- **Taxes** —copies of your annual returns and receipts (supporting documents) submitted. Keep these for at least seven years.
- **Utility bills** —monthly statements for the current year.



*I always file my credit card receipts in the expenses folder of my Budget file. But first I make a note with the date, item bought and the cost. That note goes in the Credit folder of my Money file. This way I can check my monthly credit card statement without having to go back and forth between folders. And I can track my expenses without having to dig through my credit card receipts.*

**Jacob, Warburg**



# MANAGE *your money*

Now that you have the money you need to begin or continue your post-secondary studies, you're going to need to keep it safe. This section provides **some basic information to help you understand your options and to make decisions with confidence.**

## BANKING

Banks, trust companies and credit unions all want your business. They make money by investing the money you deposit and by charging you for the transactions (withdrawals, cheque cashing, money transfers and overdrafts) they process on your behalf.

### Know your options

There are a few things to consider when deciding which institution will get to look after your cash:

- **Does it suit your needs? Visit the bank**, trust company or credit union branches (let's just call them banks from now on) that you're considering. You'll likely want some place near campus or close to where you live. Talk to the staff about your needs. Ask about their hours of operation. Ask about their service fees.
- **Is online banking a possibility?** They don't make you pay service fees and they offer chequing and debit transactions for free. Some online banks offer a points system that allows you to earn extra credits toward future purchases. Ask family and friends or search online for "branchless bank," "no fee banking" or "virtual bank" for more information.
- **How well are you treated?** You may not be a big customer yet, but if the bank is smart it will treat students with respect, building customer loyalty for the years to come.
- **Do they offer any student discounts?** Some banks offer students lower rates on service charges and flat fees.
- **Are there any incentives offered** to recruit new customers?



*I used to use my debit card a lot, but the fees were killing me and I couldn't keep track of all those little slips of paper. Now I carry cash for small, daily purchases and only use debit for larger things like the weekly grocery run.*

**Michael, Smoky Lake**



## Choose the right account(s) for you

Most students receive the bulk of their financial resources at the beginning of the school year. You may never have had that much money in your care before. So what do you do with it all?

It might be a good idea to consider opening two accounts: one that gets the most interest out of the large sum, and another for day-to-day transactions. This strategy might help:

- **Put your lump sum in a savings account** that will maximize the interest that the bank pays to you. You'll be moving money out of this account quite often, so make sure it won't cost you in service fees to do so.
- **Open a chequing account for paying your expenses**, like your rent and bills. You'll transfer money from your savings account into this account on a regular basis—probably once a month. You can probably even arrange for your bank to do this for you automatically.
- **Talk to the bank staff about your needs.** They'll probably recommend a couple of specific accounts for you to consider.
- **Ask questions.** Below is a list of some good questions to ask yourself and the bank.

### Know what to ask

- *Automated Teller Machine—ATM*
  - Q: Does the account include ATM/Interac access and, if so, what are the related fees?
  - Q: Is there an ATM for the bank on or near campus?
- *Account access*
  - Q: Is online banking an option? If so, what are the related transaction fees?
- *Benefits*
  - Q: What kind of additional services/benefits come with the account (reward points, overdraft)?
  - Q: How much do these cost in transaction fees?
  - Q: Will you use them?
- *Chequing*
  - Q: What does it cost to write a cheque on this account? Are you charged per cheque or is there a flat fee?
  - Q: If it's a flat fee, will you write enough cheques to make that fee worthwhile?
  - Q: Are cancelled cheques returned to you? Do you need them to be? What will that service cost? Is there free online access to these records?
- *Flat fee*
  - Q: Is there a single monthly fee that covers most transactions?
  - Q: Which transactions does it cover?
  - Q: Would it be cost-effective for you? (In other words, will you have enough transactions each month to warrant the cost?)
  - Q: Is there a reduced flat fee available for students?
- *Interest rate*
  - Q: What's the interest rate on the account?
  - Q: Do you need to have a minimum balance in the account before interest is paid?
  - Q: How does the interest rate compare with other accounts that have different or fewer services?
- *Minimum balance requirements*
  - Q: Do you have to maintain a minimum balance in the account to qualify for its benefits?
  - Q: What is the penalty/transaction fee for services if the minimum balance is not maintained?
  - Q: How likely is it that you'll be able to maintain the minimum balance for a full month, every month?
- *Overdraft protection*
  - Q: Will the bank offer you overdraft protection? If so, how much? (\$100? \$250?)
  - Q: What does it cost to ensure the bank covers cheques and withdrawals when they exceed the money you've got in your account?
- *Reporting*
  - Q: How are you going to keep track of your bank transactions/records?
  - Q: Does the bank mail you a monthly statement? Is there a fee for this service?
  - Q: Is your monthly statement accessible online for free?

## Smart banking tips

Try these tips if you want to bank more wisely, more securely and (somewhat) more cheaply:

- Use your spending plan/budget to figure out how much money you'll need for a certain period (a week, for example), and withdraw that amount in a lump sum rather than in several smaller amounts. It'll save you a bundle in transaction fees.
- If your bank charges you to write cheques, save cheque-writing for the big items (rent, for example). Use cash for smaller purchases.
- If you have more than one chequing or savings account, close all but one of each. You'll probably pay less in service fees. Your higher balance in the single accounts may even score you better benefits.
- Keep track of your balances, especially in your chequing account. If a cheque bounces (this happens when there aren't enough funds in the account to cover the amount of the cheque), it could cost you more than \$40 at your bank and another \$20–\$30 in service charges from the business to which you wrote the cheque.
- Keep an eye on your minimum balances so you don't lose out on benefits.
- Keep records of all your withdrawals and deposits. Balance your chequebook. Then compare your records to the bank's monthly statement. Even banks can make mistakes.
- Remember to retrieve your transaction records from the ATM. In addition to protecting your privacy, you will need these transaction slips for your files.
- Never give out your bank card PIN (personal identification number) over the phone, in an email or in person to anyone. Your bank won't ask you to tell them. If anyone asks, it's a scammer—not your bank.
- Protect yourself from identify theft by taking measures such as changing your bank PIN regularly.

## TALKING ABOUT MONEY

At some point you're going to be talking to them: the loans officer at your bank, the student finance advisor at your school or the government Student Aid officer. These people are in a position to make decisions that will affect you, your money and your higher education. **It's a really good idea to go into these discussions prepared.**

### Know this ahead of time

Go into your meeting or make that phone call with confidence:

- Talk the talk. Pre-read the material available on the subject (from the bank, your school counsellor or the Student Aid office). There's probably some related information online. Read that, too. The more you know going into negotiations, the better. Know the terminology. (See the Glossary on page 17 in this booklet for starters.)
- Show up prepared. Come with your most important questions written down. Plan to leave the meeting with answers—or at least a good idea of where you can go to find the answers.
- Listen carefully. Ask for explanations of any terms or situations that aren't perfectly clear to you. Take notes.
- If you don't know, ask. Ask lots of questions. This is your life, your future and your money. Nobody cares as much about it as you do.
- Don't sign anything unless and until you completely understand the details and what they imply.
- Read the small print—every line. If you feel pressured in the meeting, end it and take the papers home so you can study them at your own pace. Schedule a follow-up meeting before you leave.
- Ask for the name of the person you're meeting with (get their business card) so you can deal with the same person next time.
- If you're looking for a bank loan, shop around.

## What you might want to say...

Talking about your financial needs can be stressful. Whatever happens may influence your future studies, success and happiness. You might feel overwhelmed, wondering what to say. Here are some sample words to help get you started.

### to a Student Aid officer

- Could you tell me what kind of documents I need to include with my loan application to show that I'm not a dependant? I've been working for the past two years.
- I was turned down for a student loan, but my situation has changed since I applied. Could you please tell me how to appeal?
- I'm enrolling in \_\_\_\_\_ [program] and I'd like to find out if there are apprenticeship or co-operative education programs available in that area.
- I haven't heard whether or not I got my student loan. I applied on \_\_\_\_\_ [date]. Could you please tell me when I can expect to hear back?

### to staff in the Registrar's Office

- I'm interested in applying to the university. Could you tell me where I can find program information and how to apply for admission?
- Could you tell me where I can find a copy of your current course calendar?
- I'm still waiting to hear whether or not my student loan has been approved. Is there any way I can defer paying my tuition until I receive my loan?

### to staff at the bank

- A credit card would be great, but not right now. I'm going to hold off until I graduate and have a job. I'm not worried about building my credit rating. I'm already doing that by paying my bills on time through school, and by paying my student loan back afterwards.
- Thanks for telling me about the Bells and Whistles account, but I don't need all those benefits. I'm looking for a basic no-fee chequing account or something like that where it won't cost me every time I write a cheque or complete a transaction. Do you have anything like that?
- I think there's a problem with my account. I've got the receipt for a deposit that isn't showing on this month's statement.

## Make a good impression

Over the phone or in person, you're going to make an impression on the people you talk to. It may as well be a good one. After all, you want to make it as easy as possible for them—loan officers, student finance advisors and staff in the Registrar's Office—to help you.

Remember

- When you deal directly, honestly and respectfully with people, they're more likely to deal with you in the same way.
- Everybody's busy. Your time is valuable, but you may need to wait your turn for service. If you're placed on hold or asked to wait, don't take it personally.
- Be patient. Be polite. It makes a difference.

## CREDIT: A SIX-LETTER WORD FOR “DEBT”

Buy now—pay later. It sounds great, but it usually means you pay more later.

Credit allows you to buy today what you can't afford today. By using credit you don't have to pay for it until later. The danger is that you might not be able to afford it later, either. And by then, you'll be paying for the item plus interest on the money you borrowed to purchase it.

When you borrow wisely, going into debt can be a good thing. A government-sponsored student loan, a mortgage for a house or a start-up loan for a well-planned business venture can be smart investments.

But other kinds of debt/credit (credit cards, lines of credit, payday loans and buy-now pay-later consumer deals) can lead to ongoing financial struggles that last for years and years.



*If I could do it over again I would do things differently. Right now I owe about \$1,000 on my credit card. I can't afford much more than the minimum payment of approximately \$24 on it each month. At 19 per cent interest, it's going to take me around six years to pay it off—and that's if I stop using it. It's tough.*

**Ashley, Rimbey**

### The real cost of buying

The following table shows the cost of borrowing \$1,000 at different interest rates, compounded monthly. Notice how the figures grow much more quickly at high interest rates. If you have debts with various interest rates, it is good practice to pay off the one with the highest interest rate first.

**The cost of borrowing \$1,000 including interest**

After six months		After nine months		After 12 months		After two years	
19%	6%	19%	6%	19%	6%	19%	6%
\$1,098.84	\$1,030.38	\$1,151.87	\$1,045.91	\$1,207.45	\$1,061.68	\$1,457.94	\$1,127.16

## Wants vs. needs

In the best of all possible worlds, the only kind of credit you'd need to get through higher education would be the course credits you earn along the way. In the real world, a student loan is often necessary. If you've done your planning, you complete your program and you work every summer, chances are excellent that you'll be able to handle your student loan payments when they come due.

Going into debt for something not essential to your future just isn't worth it. Avoid getting caught up in the consumer-debt culture that we all live in. Everyone needs to treat themselves once in a while, but saving and planning ahead so you can pay cash makes those extra purchases way more meaningful (and affordable) in the end.

### Red flags flapping

You know you have a money problem if you're:

- always late paying your rent
- constantly overdrawn on your chequing account
- frequently bouncing cheques
- unable to make the minimum payment on your credit cards
- using credit-card cash advances to pay other bills

If you find yourself in any of these circumstances, it's time to cut your spending or up your income.

So **how do you tell the difference between what you want and what you need?** Next time you're thinking about making a big purchase, ask yourself these questions:

- How does buying this item or service support my educational goal?
- If it doesn't support my goal, how important is it to me?
- Am I buying the item or service or am I buying the lifestyle, feelings or status that are being used to sell it to me?

If you still can't decide whether this is a need item or a want item, **try these strategies:**

- Buy yourself some time instead. Leave the store, showroom or online shopping site. Hide the travel brochure. Turn off the TV. Distance yourself from the item or service you're thinking about buying.
- Use a 72-hour waiting period before making the purchase. This will reduce your chances of feeling buyer's remorse.
- Pull out your budget sheet. Can you afford to pay cash for this item or service? What would you have to give up in order to buy it? Would that be worth it?
- If you can't afford to pay cash for the item or service, ask yourself how you will pay for it.
- Consider whether there's another less-expensive purchase you could substitute.



*I bought this gorgeous coat on sale. I hadn't planned on replacing my old coat this year but this new one was exactly what I wanted and it was such a good deal. I used my credit card, but promised myself to cut back on buying clothes and other things until I had the coat paid off. I stuck with my promise and paid the coat off over three months.*

**Maddy, St. Albert**

## A few words of caution about credit cards

Don't believe what the ads tell you. Having a credit card doesn't make you a member of an elite group. Getting a credit card isn't all that difficult. Managing one can be more of a challenge.

**Avoid the pitfalls of plastic.** Here's how to make your credit card(s) work for you rather than against you:

- Limit the number of credit cards you have. One is a good number.
- Pay your credit card balance on time and in full each month.
- Keep a record of all your credit card transactions.
- Keep your credit card limit low. If your bank wants to raise it, say no.
- Avoid using the card for cash advances. The interest rate increases for cash advances and begins accumulating the minute you have the cash in hand.
- Provide the credit card number over the phone only when you made the phone call, not when someone phones you. When shopping online, provide it to reputable businesses only.

## Smart debt can pay off

When you take out a loan or use a credit card and make payments in full and on time, you are establishing a good credit rating. A good credit rating is valuable to have when it comes time to buy a car, qualify for a mortgage or secure a loan for your post-graduation business idea. It tells your potential creditors that you can be trusted to repay what they lend you. For more information on credit reporting, search "it pays to know" at: **Canada.ca**.



## TAX TIME

Filing an income tax return is not difficult, and there is help out there if you need it. Check out the Canada Revenue Agency's website at [cra-arc.gc.ca](http://cra-arc.gc.ca), the CRA information line for individuals at 1-800-959-8281 or the Community Volunteer Income Tax Program at [cra-arc.gc.ca/volunteer](http://cra-arc.gc.ca/volunteer) for assistance.

### Hold on to more of your money

Hanging on to select receipts and doing some basic math could pay off for you at tax time. Things like tuition payments, bus passes, child care, medical expenses and moving expenses may be applied to your tax return to get you money back. Filing a tax return may also make you eligible for the Goods and Services Tax Credit and the Working Income Tax Benefit.

### Understand tax credits

As a student, you may qualify for a number of tax credits and deductions. You can find detailed information about student income tax by going to the Canada Revenue Agency's website: [cra-arc.gc.ca/students](http://cra-arc.gc.ca/students).

You will want to use all of the tax credits and tax deductions legally available to you to lower your reported income so you pay as little tax as possible. Ideally, you want to put all the money your employer deducted from your paycheque back into your own bank account.

Consider these when filing your next tax return:

- If you were employed, you may be eligible to claim the Canada Employment Amount.
- If you take public transit, you may be eligible for a tax credit for the costs.
- You may get a tax credit for the interest charges you are paying on your eligible student loan.
- You may be eligible for the Refundable Medical Expense Supplement.

- If you've paid eligible tuition fees, you may be able to claim a tax credit for a percentage of those fees.
- You may also be eligible for an education credit amount based on the number of months in the calendar year that you were enrolled as a student in a post-secondary program. Full-time students receive a higher amount than part-time students.
- If you're eligible to claim an education amount, you can also claim a textbook amount. Full-time students receive a higher amount than part-time students.
- If you've used enough of the tuition, education and textbook amounts to bring your tax payable to zero, you may be able to transfer all or part of the remaining amounts to a family member.
- You are allowed to carry forward any unused amounts to future tax years. *Access Guide P105, Students and Income Tax* at: [cra-arc.gc.ca/students](http://cra-arc.gc.ca/students).
- All receipts apply to the calendar year of January through December.
- Be sure to keep copies of all official tax receipts (T2202A) that your post-secondary institution issues for your tuition. The Canada Revenue Agency may want to see them.

### Benefit from other deductions

- If you've been a full-time student and you move within Canada to take a summer job or start a business, you can claim your moving expenses, so keep those receipts. To qualify for this deduction, you must have moved a minimum number of kilometres. Check with the CRA for more information.
- If you have to join a union for a summer or part-time job, your union fees are deductible.

## Additional tax tips and information

- Keep all receipts for any earnings or deductions you're claiming on your tax return. File them separately so they're easy to find at tax time. You will need to hang on to them for at least six years.
- If you're working part time, fill out a government form called a TD1. This will allow your employer to keep the deductions from your paycheque to a minimum if your estimated annual earnings are below a certain amount. If you're working more than one job, it's important that you contact the Canada Revenue Agency to ask for assistance before completing any additional TD1 forms.

Tax rules and regulations change all the time. Don't assume. Check the Canada Revenue Agency's website at: [cra-arc.gc.ca](http://cra-arc.gc.ca).

For more information specific to students, visit: [cra-arc.gc.ca/students](http://cra-arc.gc.ca/students) or call 1-800-959-8281.

For information in French, visit: [cra-arc.gc.ca/etudiants](http://cra-arc.gc.ca/etudiants) or call 1-800-959-7383.

If you need help filing your tax return and cannot afford to pay someone else to prepare it on your behalf, you may qualify for the Community Volunteer Income Tax Program. See: [cra-arc.gc.ca/volunteer](http://cra-arc.gc.ca/volunteer) (English) or [cra-arc.gc.ca/benevole](http://cra-arc.gc.ca/benevole) (French).

### If it all gets too overwhelming

Sometimes the high finances of further education can be overwhelming. Your focus needs to be on staying on top of school, but you also have to stay on top of your finances.

If it all gets to be too much, you need to know you're not alone. There are people out there who can help you:

- Talk to your family and friends about your money troubles. They are on your side and just might be able to offer a fresh perspective that could help you.
- If you need answers, ask the experts at your bank or at your school financial aid office.
- If you are dealing with more stress than you can handle, talk to a counsellor. The people at student health services on campus will be able to connect you with someone who understands school pressures and the problems you may be facing. Many schools offer free counselling services.

Remember, asking for help when you need it is not a sign of weakness. It's a sign of personal strength.

# MAKE YOUR MONEY *last longer*

This section contains practical pointers on how to get the best value for your money. **You have to make your money last through the end of the school year.** Use these student-tested ideas to help you succeed.

## SHOW YOUR STUDENT CARD

Perhaps your most valuable card in post-secondary studies is your student card.

If you've got it, flaunt it. **Carry your student card with you everywhere.** Wherever you go and whatever you do, make it a habit to ask whether or not there's a student discount. Don't wait for them to tell you about it. They might not. Be sure to present your card before the salesperson rings through your purchase. It just makes it easier for people to give you a discount.

## SHOP SMART

It isn't how much money you have—it's how you spend it.

### The little things add up

Small daily treats or spontaneous purchases can really add up over the course of the year. Reduce your spending on these items and you can save big:

Item	Daily Cost	Annual Cost (based on five per week)
Chocolate bar or chips	\$ 2.25	\$ 585.00
Morning coffee	\$ 2.50	\$ 650.00
Takeout lunch	\$ 10.00	\$ 2,600.00
Pack of cigarettes	\$ 14.25	\$ 3,705.00
On-demand movie	\$ 6.50	\$ 1,690.00



Take a few minutes and think about the things you spend money on regularly. Write each item and the daily cost in the table below. For each item, multiply the daily cost by the number of times per week you purchase it. Multiply this number by 52 to get the annual cost.

Item	Daily Cost	Number You Buy Per Week	Annual Cost
	\$		\$
	\$		\$
	\$		\$
	\$		\$

### Buy (and sell) used textbooks

Textbooks can be expensive—really, really expensive.

The key to saving money on them is to **find out what you need early on and then buy what you can second-hand.**

Here's how:

- Pick up the reading list for each of your courses as soon as it's available so you can have your choice of the second-hand textbooks.
- Approach people who took the course the previous term and ask if you can buy their textbooks.
- Check bulletin boards around your program area for books for sale.
- Look online. You might find textbooks selling for less than the price offered in the campus bookstore.
- Sell your own used textbooks at the beginning of the following term. Advertise near the program area on campus, in free online classifieds and through social media.
- Look into rentals. Some courses will allow you to rent textbooks for the semester and return them when you are finished the class. The cost for renting is significantly lower than for buying a new textbook.
- Check to see if your instructors have put textbooks on reserve at the school library. You will be able to borrow these for free. But have a backup plan, as most instructors only place one or two books on reserve per class.
- Share books and other materials with friends, roommates or colleagues.



*I bought a used textbook but then discovered it was an older edition. When I checked with my prof, she told me the only difference was one updated chapter. I just made notes on that chapter from my friend's copy.*

**Raj, Calgary**

## Save on supplies

You need them, but school supplies can get pricey.

**Be frugal.** You may be able to salvage unused paper, binders and pens from one year to the next. Here are a few other cost-saving hints:

- Job fairs, trade shows and other corporate-sponsored events can be a great source of freebies like pens, pencils, notepads, folders and even memory sticks. Load up on the swag, and ask others to do so for you.
- Ask your neighbourhood copy shop if you can raid their recycle bin for standard-size scrap paper. Use it for your rough drafts.
- Shop back-to-school savings in August.
- Take advantage of deep discounts at an office warehouse store. Multi-packs are the cheapest way to buy. Stock up for the year or go in with a friend and you can both save.

## Save on clothing

**Being in style doesn't have to be expensive:**

- Build a clothing cash reserve into your budget. Plan ahead (and save) for buying those big-ticket items like a new winter coat and boots.
- If you tend to shop at the same stores all the time, check out their loyalty programs. They could earn you savings.
- Always ask if stores take student discount cards.
- Shop off-season or end-of-season sales for the best deals.
- Second-hand clothing stores usually offer a good selection at greatly reduced prices. Plan to shop on their sale days and save even more.
- Shop at warehouse-style discount stores or brand-name outlet stores for closer-to-wholesale prices.
- Check the care labels before you buy. "Dry clean only" items are going to be expensive to maintain. "Machine wash" is a practical and cost-effective choice.
- Think about the cost per wearing. A \$50 item that you wear only a couple of times may not be such a good deal. A \$150 pair of boots could last for years.
- If you find something you can't live without, ask if it's going on sale soon. It may be worth waiting.
- Host a clothing-swap party with friends.



*I shop at second-hand and consignment stores and find great stuff for a lot less than in regular stores. I also sell clothes I don't wear anymore on consignment. If it's in good condition, why not? I get money for things that would otherwise just be taking up space in my closet.*

**Emily, Edmonton**

## Save on furniture

Furnishing your space is a necessity, though probably not something you want to make a financial priority while you're still in school. **There are ways to furnish on the cheap:**

- Take a look around your room, your parents' house, your aunt's attic, your cousin's garage. What free furniture can you gather together? Make a list of what you find and then a list of what else you're going to need.
- If you're taking over an apartment from departing students, see if they'd be willing to sell you some of their furniture for cheap.
- Scan bulletin boards on campus or local online classifieds for second-hand deals.
- Shop garage sales on weekends. Many of them will be advertised in local classifieds the week before. Take advantage of community-wide sales or special fundraiser sales for the best one-stop selection. If you find something you want, explain that you're a student and barter on the price.
- Check out the carpet remnants at flooring stores. You may be able to achieve the wall-to-wall look by cutting a remnant to fit your room.
- Save on furniture by renting a fully furnished place.
- Always ask if stores take student discount cards.
- Ask furniture stores if they have an "as-is" section, with slightly damaged items at reduced prices.



## Save on food

When it comes to keeping meals affordable, **your best options are probably home-cooked meals or campus meal plans.** Eating out can be costly, especially when you're living on a tight budget. Here are a few tips to help stretch your dining dollars.

### Meal plans

- If you're living on campus (in residence), you'll probably sign up for a meal plan. Some meal plans may allow you to cash in unused meal points. Consider your options carefully before signing up. Some campuses charge by points, while others charge by the meal, allowing you to go back for more food at mealtime.
- If you're spending long days on campus, a meal plan at the campus cafeteria will give you access to at least one hot meal and may be a good idea financially.
- If you purchase a meal plan, use it.

### Do-it-yourself meals

- Brown bagging your lunch at school can easily save you \$7 to \$10 a day. Create a little variety by taking something you can heat up in a microwave. (Look for one in a corner of the cafeteria, in your department's lounge area or near student council offices.) Invest in a reusable nylon lunch bag, a thermos for coffee, tea or soup, and an eco-friendly water bottle for your beverage.
- Cook your favourite one-dish meals or stir-fries in large quantities, divide them into meal-sized portions and freeze them for later.
- Buy yourself some quick snacks in bulk. That way you won't be so tempted to purchase them from vending machines or convenience stores, where they're most expensive.
- Make your coffee or tea at home and bring it with you.
- If you're going to buy a hot beverage away from home, pick a café with a customer loyalty program (frequent buyer card). You could save up to 15 per cent.



### Grocery shopping

- To get the most from your food dollars, plan your meals a week in advance. Make a grocery list and shop for a week at a time. You save a lot when you don't buy on impulse and shop with a list. You won't be caught short of supplies so you'll be less likely to run out to the convenience store (expensive) or heat up a frozen entrée (also expensive).
- Eat before you shop. If you're hungry you might make impulsive food choices and blow your grocery budget.
- Coupons can save you money, but only if they're for things you normally buy.
- Buy fresh fruit in season. Buy generic or house brands and share the food and cost with roommates. Buy in bulk for non-perishables. Ask friends to go in on bulk items, then divide them up when you get home.
- Read the labels. Look for best-before dates. Compare unit prices when you can. And check the lists of ingredients and nutritional content; the main ingredients are listed first.
- Grocery stores compete for your dollars. Keep an eye out for flyers and shop the sales. If you have transportation, shop around. If not, figure out who has the best overall prices and shop there. Ask if the grocery store has a loyalty card. Most do and they provide discounts when you pay. Some stores also offer points towards free groceries.

### Cleaning up

Who wants to spend good money on household cleaning supplies and laundry? Try these money-saving tips instead:

- Make your own general-purpose cleaning solution by adding 1/8 cup baking soda and 1/4 cup laundry detergent to a pail of warm water.
- Use half the recommended laundry soap per load. You probably won't notice any difference and your soap supply will last twice as long.
- If you use a laundromat, bring your own detergent. Save money (and time) when drying by popping your clothes into a dryer that's still warm from the previous person. Or you can always hang your clothes to dry at home for free.
- Spray new or clean sneakers with starch to keep them clean longer.
- Use crumpled newspapers instead of paper towels to clean mirrors and windows. Recycle old tea towels and washcloths to use as rags.

### Dining out

- Always ask about a student discount and show your student card.
- Take advantage of two-for-one coupons, slow-night specials (usually on Mondays or Tuesdays), and all-you-can-eat buffets.
- Order the daily special and skip or split dessert.
- If you can't finish your main meal, ask to have it packaged up so you can take it home. You'll have a gourmet lunch the next day.
- "Dining out" can be at a friend's place rather than a restaurant. Taking turns to host friends for dinner can be much less expensive than going out to restaurants.
- Limit yourself. Dining out is a want, not a need.



*My roommate and I belong to a food co-op. We each put in a couple of hours of work a month sorting groceries. In exchange, we save quite a lot. We couldn't afford to buy much organic or environmentally friendly stuff if we didn't do it through the co-op.*

**Jose, Edmonton**



## Save on entertainment

Everybody needs a break now and then. The trick is to **make sure your entertainment choices remain affordable:**

- Take in a movie without being taken in at the snack bar. Popcorn and such can easily double your cost for the show. If you just can't do without, share with a friend.
- Visit your local library to borrow music and movies for free.
- Arrange to swap movies with friends.
- Look on campus for free or cheap concerts, theatre and visual art shows featuring other students.
- Watch for posters around town and advertisements in the local papers for publicly funded festivals, which usually include free entertainment.
- Volunteer with festivals or with athletics or arts groups and you'll often be rewarded with free tickets.
- Check out the athletic and recreational facilities on campus. You could learn a new sport, join the gym or go on organized hikes, bike rides and outdoor adventures for less than you'd spend privately.
- Attend a game and support your school's sports teams. Ticket prices will be low and you'll likely see some great action.

## CONSIDER YOUR HOUSING OPTIONS

Living with family is the most affordable option for student accommodations. But if that's not possible, **you've got some important choices to make.** Depending on the university, college or technical school you attend, you may be able to live in student housing on campus. Or you may rent a room, an apartment or even a house off campus. You decide.

### On campus

- Check out the range of on-campus housing options at your school. A dorm room may be all you need, but if you have a family of your own, apartment-style units may be available.
- Costs vary with size, style and amenities. Consider whether the benefits are worth the extra bucks.
- Visit the residence(s) ahead of time, preferably before summer break. How do you feel about the atmosphere? Could you live, study and sleep here?
- Add up the costs you don't see, like laundry, dining, privacy and convenience.



## Off campus

- A roommate can help make living on your own more affordable. Be sure to work out exactly how you'll share expenses ahead of time. Everyone living in the apartment or house should sign the lease. Meet regularly to discuss your budget and to air any concerns.
- Check the campus housing office for a registry of potential roommates and a listing of apartments and houses for rent in the area.
- The closer rental accommodations are to campus, the more expensive they tend to be. Consider whether savings in transportation costs and travel time would make paying higher rent worthwhile.
- If you are relying on public transit to get to and from school, consider the distance to the nearest bus stop or train station. What about the nearest grocery store? Check the transit schedule and ensure that the times work with your class schedule.
- If you're looking at renting a room or basement suite in a private home, ask if you can exchange household chores or babysitting for a deal on your rent.
- Make a list of all possible expenses (gas, electricity, water, internet and cable) and ask the landlord if these are included in the rent. If you're paying to heat your space, ask about the average monthly utility bill through the winter.



*My friend and I found a great place to live close to school and at a reasonable price. We signed the lease and moved in only to discover that utilities weren't included in the rent. We hadn't thought to ask about that. We ended up having to pay about \$100 more each month than we had planned for. It kind of blew our budget.*

**Zach, Medicine Hat**



## KNOW YOUR TRAVEL OPTIONS

If you're in post-secondary school, you're going places.

### Get there on a budget:

- Driving a car will cost more than any other option. Gas, insurance, maintenance and parking are ongoing expenses. If you want to drive, carpooling can help offset your costs. Use word of mouth and campus bulletin boards to get the word out and share your ride. Better yet, check out opportunities to share someone else's.
- Your school may have a universal transit pass (U-Pass) included in your non-instructional fees. These passes cover public transportation for the school year at a greatly reduced rate. Take advantage of the savings.
- Most public transit organizations offer discounted monthly student transit passes. Figure out roughly how often you'll use the system and your per-use cost. Will a monthly pass be worthwhile? If you only use public transit once in a while, buy books of tickets (at a discount) rather than single-trip tickets.
- Cycling is a healthy, inexpensive and efficient mode of transportation. Ensure you have the proper gear—a helmet, reflective clothing, a bell, a light and a bike lock.
- Walking is healthy and always free, with no special equipment required.



# SO NOW YOU **know**

Committing to post-secondary schooling is a big step in preparing for your future. While it costs more than not going to school, your investment of time and money should benefit you for the rest of your life.

Careful money management as a student will do more than help keep a roof over your head, clothes on your back and food in your belly while you're in school. It will help keep you from drowning in excessive debt when you get out.

When you finish school you'll have new skills, probably new credentials and good money-management habits to take with you out into the world.

Go on, then—you've got this!



## FOR MORE INFORMATION ABOUT FINANCIAL MANAGEMENT

### Alis

The alis website offers valuable resources about how financial literacy can help you reach your career and life goals. Visit [alis.alberta.ca/financial-literacy-for-students](http://alis.alberta.ca/financial-literacy-for-students)

### Student Aid Alberta Service Centre

[studentaid.alberta.ca](http://studentaid.alberta.ca)

1-855-606-2096 (toll-free in Canada)

### National Student Loans Service Centre

[canlearn.ca](http://canlearn.ca)

1-888-815-4514 (toll-free in North America)

### Money Mentors

[moneymentors.ca](http://moneymentors.ca)

1-800-294-0076

[info@moneymentors.ca](mailto:info@moneymentors.ca)

- Money Mentors offers free online financial literacy skills courses. Visit [moneymentors.skillbuilder.ca](http://moneymentors.skillbuilder.ca)
- For additional information on budgeting and saving money, check out the *Stretch Your Dollars: Budgeting Basics* publication. Order online or download at [alis.alberta.ca/publications](http://alis.alberta.ca/publications).

### Alberta Supports Contact Centre

[albertasupports.ca](http://albertasupports.ca)

1-877-644-9992 (toll-free in Alberta)

780-644-9992 (Edmonton)

- Alberta Adult and Child Health Benefit: These programs help with the health-care needs of families with limited incomes.
- Alberta Child Care Subsidy Program: This program provides financial assistance for child care to families with children under the age of 12 and who are not yet attending Grade 7.

### Child Support Services

[humanservices.alberta.ca/css](http://humanservices.alberta.ca/css)

310-0000 (toll-free in Alberta; ask for the Child Support Services office in your area)

The Child Support Services program is a free service that helps single parents and parents in blended families with limited incomes negotiate a child support agreement or obtain a court order.

### Learning Clicks

[learningclicks.ca/request](http://learningclicks.ca/request)

Are you ready for life after high school? Learning Clicks is here to help. Our student ambassadors, who are currently attending post-secondary across Alberta, present to classes like yours to help you take control of your future. Ask questions, discover resources and uncover who you want to be and how post-secondary education can help you become that person.

Ask your teacher to book a presentation online, or by calling 780-415-9277.

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# Need help finding work? Explore alis.

[alis.alberta.ca/new](https://alis.alberta.ca/new)

Alis can help you plan for success no matter where you are in life. Are you wondering where to take your career or how to find a job? Is continuing education your next step? It is your path to plan. Start with alis.

**Plan**  
Your  
Career

**Explore**  
Education  
& Training

**Look**  
For  
Work

**Succeed**  
At  
Work

*Alberta*  
Government

**alis**



MONEY 101  
IS FOR  
YOU IF:

- you're thinking about enrolling in university, college, technical school, private vocational school, or an apprenticeship program
- you're wondering how much further education will cost and how you're going to pay for it
- you're a post-secondary student looking to stay on track financially

This publication provides valuable information about paying for further education, including:

- the value of continued learning
- living and school-related costs
- financial management (including budgeting techniques)
- sources of financial assistance and where to apply