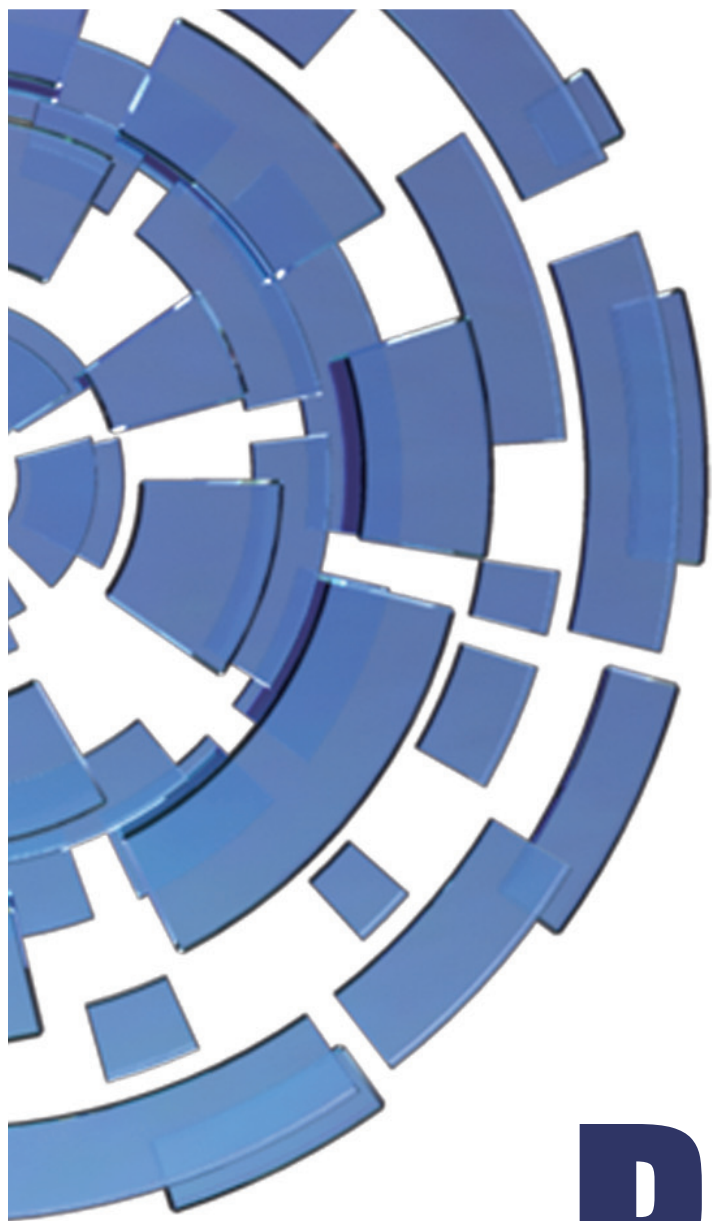


Budgeting

BUDGETING



Perspectives

Getting an inside look at post-secondary



BRITISH
COLUMBIA

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Module 6

Module 6: Budgeting

Overview

This module introduces the concept of budgeting and its importance to the successful completion of post-secondary education.

Learning Outcomes

Upon completion of this module, students will have:

1. defined the concept of budgeting
2. understood why budgeting is important to post-secondary students
3. created a “draft budget” for their post-secondary education that integrates the Funding and Savings modules

Teacher Preparation

1. Preview the Budgeting section of the Exploring Themes DVD.
2. Reproduce Activity Sheet 6.1.
3. Reproduce Activity Sheet 6.2.
4. Reproduce Activity Sheet 7.1 (to be assigned for homework).

Suggested Lesson Plan

Introduction

1. Debrief the “conversation” that students held with their parents on funding post-secondary education. Discuss the importance of knowing what parents are thinking about the financing of post-secondary education.
2. Ask students “What is a budget?” and “Why would a budget be useful as part of post-secondary education?”



Development

3. Watch the Budgeting section of the Exploring Themes DVD.
4. In small groups, have students discuss what they learned from the students / graduates on the DVD. Ask them to record their observations on Activity Sheet 6.1.
5. Share their small group discussion with the class. Teacher debriefs.

Application

6. Working individually or in pairs, students begin to complete Activity Sheet 6.2. **Note to teacher:** *This is a two-part exercise where students will complete revenues / expenses portion and then share their work with two other students. They may find that they want to add missing details to their revenues / expenses.*

Evaluation

7. Once they have completed this activity, the teacher may want to prepare a master list. Teacher may collect and mark Activity Sheet 6.2. Students could be asked to complete this assignment as homework.

Preparation for Next Class

Have students complete Activity Sheet 7.1 in preparation for the next class.

Resources Module 6: Budgeting

Cost of Living, Attending a University Located in British Columbia (Living Away vs. Living at Home)

SINGLE STUDENT AWAY FROM HOME:

Shelter (two-bedroom apartment with utilities).....	\$650/month
Food	\$200/month
Miscellaneous (personal / health care, clothing, household items, communications)	\$225/month
Local public transportation	\$70/month
Total Monthly Living Expenses	\$1145/month


Multiplied by eight months	\$9160/year
Plus the average cost of tuition - University	\$4214/year
Plus the average cost of books & supplies	\$1,500/year
Total Average Student Costs	\$14,874/year

SINGLE STUDENT LIVING AT HOME:

Shelter	\$0/month
Food (purchased from stores)	\$167/month
Miscellaneous (personal / health care, clothing)	\$183/month
Local public transportation	\$70/month
Total Monthly Living Expenses	\$421/month

Multiplied by eight months	\$3368/year
Plus the average cost of tuition - University	\$4214/year
Plus the average cost of books & supplies	\$1,500/year
Total Average Student Costs	\$9082/year

Note: 1. One academic year (September - April) equals eight months.
2. Costs may vary based on location of institution.



Perspectives Resources:

Budgeting section of Perspectives DVD
Budgeting Activity Sheet 6.1
Budgeting Activity Sheet 6.2

Additional Resources:

Comprehensive Financial Planning for Education
Media Type: Print Material

Association of Universities and Colleges of Canada (AUCC)
www.aucc.ca/

Awards: Passport to Education and Scholarships
www.bced.gov.bc.ca/awards/

Education Planner
www.educationplanner.bc.ca/

Industry Training and Apprenticeship (Ministry of Advanced Education)
www.aved.gov.bc.ca/industrytraining/

CanLearn Interactive
www.canlearn.ca/

Prospective Student Interactive Budget
www.findoutmore.uwaterloo.ca/financing/budget.htm

BC Securities Commission – The City
www.bcsc.bc.ca/Planning10/