

Budget Planning Worksheet

As outlined in our sample budget section, USD allows a standard student living allowance for a nine-month academic year of \$19,617. This means that you must be able to live on approximately \$2,180 per month. The following chart will help you determine approximately how much money you will need to meet your educational expenses for each academic year.

Many students have unrealistic expectations about the type of lifestyle they will be able to afford while attending law school. A realistic examination of your individual needs should be made to assure that your student lifestyle expectations are consistent with financial resources and obligations.

Direct Educational Expenses Per Year

| | |
|--|--|
| Tuition | |
| Fees (Activities) | |
| Books, Supplies and Other Related Expenses | |
| Total Educational Expense Per Year | |

Identifying Your Financial Resources After you have determined approximately how much money is needed for your educational expenses, it is essential for you to identify available resources for funding. The following chart may be useful in exploring a variety of options.

Yearly Resources Available While Attending Graduate School

| | | |
|-------------------------------|---|--|
| Anticipated | Employment (net annual amount) | |
| Income | Other Income (spouse's income) | |
| Other Resources | Savings and Parent Contributions | |
| | Gift and Other Sources | |
| Financial Aid | Scholarships, Grants, Tuition Waivers | |
| | Work Study | |
| | Federal Loans (Perkins, Stafford, etc.) | |
| | Other Loans (private, institutional) | |
| Total Yearly Resources | | |

Identifying Living Expenses The budget worksheet below may be used to estimate your living expenses while you are in law school and after you graduate. You may wish to personalize the budget to more accurately reflect your personal expenses. Lifestyle requirements should be realistic.

Monthly Living Expense Budget

| | | | |
|--|---|-------------------------------|--|
| Tuition | | | |
| Fees (Activities) | | | |
| Books, Supplies and Other Related Expenses | | | |
| Total Educational Expense Per Year | | | |
| Basic Personal Living Expenses (per month) | Mortgage or Rent | | |
| | Utilities | Electric/Gas/Water/Sewer | |
| | | Telephone and Cable | |
| | Food | Groceries, Dining | |
| | Transportation | Car Payment | |
| | | Maintenance and Repair | |
| | | Gas | |
| | | Parking/Public Transportation | |
| | Insurance | Auto | |
| | | Medical and Dental | |
| | | Home/Apartment | |
| | | Life | |
| Other | | | |
| Other Personal Living Expenses (per month) | All Other Loan Payments (student, personal, etc.) | | |
| | Dependent Care Expenses (child, spouse) | | |
| | Clothing | | |
| | Household Goods and Furnishings | | |
| | Miscellaneous Personal Living Expenses | | |
| Misc. Expenses (per month) | Recreation/Entertainment | | |

Putting the Numbers Together Once you have calculated your yearly expenses and resources insert the numbers into the table below.

Subtract lines 2 & 3 from line 1

| | | |
|--|-------------------|--------------------------|
| Tuition | | |
| Fees (Activities) | | |
| Books, Supplies and Other Related Expenses | | |
| Total Educational Expense Per Year | | |
| Basic Personal Living Expenses (per month) | Mortgage or Rent | |
| | Utilities | Electric/Gas/Water/Sewer |
| | | Telephone and Cable |
| Food | Groceries, Dining | |

multiply line 4 by line 5

| | | |
|----------|---------------------------------------|--|
| Line 6 = | Total Discretionary Income | |
|----------|---------------------------------------|--|

While you may have a clear picture of your budget and educational goals, it is important to view them in conjunction with a realistic picture of your career plans and financial obligations. Be informed and use the various strategies described in this publication to effectively manage your educational debt, both while you are in law school and as you pursue your professional career.