

Budget Planning Worksheet

As outlined in our sample budget section, USD allows a standard student living allowance for a nine-month academic year of \$16,959. This means that you must be able to live on approximately \$1,884 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

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		
	Interview Expenses (suits, travel, résumé, etc.)		
	Other Miscellaneous Expenses		
Total Monthly Living Expenses			
Total Yearly Living Expenses (multiply above line by 12)			

Putting the Numbers Together

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

	Line 1	Total Yearly Resources	
	Line 2 -	Total Yearly Educational Expenses	
	Line 3 -	Total Yearly Living Expenses	
<i>Subtract lines 2 & 3 from line 1</i>	Line 4 =	Yearly Discretionary Income	
	Line 5 x	Number of Years in Law School	

multiply line 4 by line 5

Line 6 =	Total Discretionary Income	
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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.