

**PACE 10**  
**Major Project III**  
**Survivor: Budget For First Year of University/College**

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DUE DATE: \_\_\_\_\_

This project is designed to help you investigate expenses and available funding options for your first year of university or college. You are required to thoroughly research the costs as well as income / funding options by using a variety of sources, such as the internet, the newspaper, post-secondary calendars, and your family and friends. You must summarize your research findings in a CHART and include references as to which sources of information were used.

Your Task:

Create a simple annual budget for your first year of post-secondary education, consisting of two categories (“expenses” and “funding options”) and list all applicable items.

Expenses MUST include the following:

- Rent (If you plan to stay at home, you must include a note from your parents that it will be alright for you to live rent-free (!) at home☺ )
- Utilities (hot water and electricity)
- Transportation (bus fare, car insurance, car payment, gas and oil, repairs ...)
- Clothing
- Telephone (cell or land-line)
- Cable
- Household items
- Personal items
- Entertainment (give examples of the specific items you plan to budget for)
- Tuition
- School expenses (books, stationary items)
- Other

Funding Options MAY include the following:

- Scholarships (provincial and institutional)
- Bursaries
- Student loans
- Part-time jobs
- Summer jobs
- Apprenticeship
- Family
- Local scholarships etc.

It is up to you to find a way to appropriately, comprehensively and creatively present your information. The more detail you can provide for each budget item, the better.

I suggest you create a table similar to the sample on the back of this page. Finally, write a paragraph about your results, in other words: analyze your data. Discuss the following:

- Where you able to balance your budget or not?
- How would you adjust your expenses to create a more balanced budget?
- How could you adjust your funding options?
- What have you learned from this assignment?

**Expenses (annual)**

CATEGORY	ITEM	DESCRIPTION	ESTIMATED
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			COST
Rent	Shared Apartment	I plan to live close to UVic in an apartment, which I will share with one or two other students	\$ 4,200 ( $\$350 \times 12$ ) Source: Times Colonist
Utilities	Hot Water		Included in rent
Utilities	Electricity		\$ 180 ( $\$15 \times 12$ ) Source: BC Hydro
Transportation	Car Insurance	I plan to own a small car by the time I graduate.	\$ 600 Source: ICBC web site
Transportation	Gas and Oil	I will only use my car to drive within Victoria (to and from school, visit parents and friends)	\$360 ( $\$30 \times 12$ ) Source: My dad and current gas prices
Transportation	Repairs	My uncle will be able to fix the car without charge. Also, my parents will pay for any major car repairs.	\$ 0.00

TOTAL ESTIMATED EXPENSES: \_\_\_\_\_

**Funding (annual)**

CATEGORY	ITEM DESCRIPTION	ESTIMATED INCOME
Part-time job	After graduation from Belmont I plan to obtain a part-time job, possibly on campus. The projected income is based on an \$8.00/hour job, 15 hours per week over the course of 9 months. During the summer, I plan to work in my uncles business fulltime (see below)	\$ 4320.00
Summer Job	During the three summer months I plan to work for my uncle, who owns a business in downtown Victoria. He will pay \$12.00 / hour and I expect to be working 30 hrs per week)	\$4320.00

TOTAL ESTIMATED INCOME: \_\_\_\_\_

**Evaluation (out of 15)**

<b>Survivor: Budget For First Year of University/College</b>
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Name: \_\_\_\_\_

Block: \_\_\_\_\_

	Poor	Good	Excellent
Budget items	Student neglected to mention several “needs-related” budget items. <input type="checkbox"/>	Most necessary budget items are included; student may have to add one or two items. <input type="checkbox"/>	All necessary budget items are included. <input type="checkbox"/>
Item Descriptions	Item description lacks detail and insight. They are generally short and do not “add up” to a complete picture of the students’ living condition and financial plan. <input type="checkbox"/>	Item descriptions are comprehensive and ands reflect a good understanding of the real-life scenario. <input type="checkbox"/>	Item descriptions are extremely detailed and reflect critical thinking and in-depth consideration of personal circumstances and realistic projections. <input type="checkbox"/>
Estimated cost / income	Throughout, the projected figures do not reflect realistic and accurate estimation. Major adjustments are necessary. Few sources are used. <input type="checkbox"/>	Overall, the projected figures reflect realistic and very accurate estimation. Minor adjustments may be necessary. Some sources are used. <input type="checkbox"/>	Throughout the budget, the projected figures reflect realistic and very accurate estimation. A variety of sources are used. <input type="checkbox"/>
Analysis	The concluding paragraph is poorly written and provides little evidence of critical analysis. Budget modifications or alternatives are not discussed. <input type="checkbox"/>	In the concluding paragraph, some suggestions for alterations and modifications provided. Shows some skill to synthesize and analyze. <input type="checkbox"/>	The concluding paragraph is comprehensive, realistic and reflects strong problem-solving skills, the ability to synthesize and think analytically. <input type="checkbox"/>
Overall Presentation Visual Display	Visually unappealing. It is difficult to “read” the budget. Display reflects poor organizational skills and very little effort. <input type="checkbox"/>	Very well outlined, appropriate for the task, some effort apparent. <input type="checkbox"/>	Extremely comprehensive, creative, and reflects a skill, such as computer literacy. <input type="checkbox"/>