Surviving and Thriving:
Money Management for Graduate Students

This workshop is intended to give graduate students various tools to provide graduate students is oriented to graduate students interested in developing a clear leadership perspective and effective skills for leadership roles at the university, in the community, and in their professions.

Thursday, Nov 7, 4:00 – 5:30pm, College of Education, Bldg #27, Room 212

AGENDA

4:00 PM     Introduction and Icebreaker
4:15PM    Background
4:20 PM  Budgeting Success
4:50 PM  Budgeting Activity
5: 15 PM  Managing Credit Successfully
5: 20 PM  Wrap-up and Resources

Flagstaff Mountain Students – RSVP by sending an email with the title of the workshop in the subject line to gradrsvp@nau.edu.

Extended Campuses Students – Elluminate Sessions will be available for you to join in the presentation. Please email us at gradrsvp@nau.edu and let us know that you will be participating via web conference.
Ice-Breaker

Instructions:

You have recently accepted a summer internship program. The stipend you will be receiving from the program was an unexpected windfall of $1500.00 for the summer months (June-August). On top of your stipend, you already have an income of $1000.00 a month.

Please go to the table and pick items to show how you will spend the total $4500.00 over the summer. You do not have to pick an item in every category but please be sure to not go above your total stipend and income for the summer. Please feel free to ask the advice of fellow workshop participants as you discuss the items and which items you will choose.

Ice-Breaker Budget Worksheet:

<table>
<thead>
<tr>
<th>Categories</th>
<th>Item Cost</th>
<th>Did you follow the advice of others? (Y/N)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent + Utilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paying Off Debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Movies</td>
<td></td>
<td></td>
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<tr>
<td>Eating Out</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Groceries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coffee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Movie Tickets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Savings</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Budget Activity

### Monthly Budget (1 of 3)

<table>
<thead>
<tr>
<th>Expense</th>
<th>Budgeted</th>
<th>Actual Amount</th>
<th>Savings/Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATM fees/banking charges</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Automobile</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Gas</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Loan payments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Maintenance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Parking fees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cable TV</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Online video streaming subscriptions (Netflix, Hulu Plus, etc)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cell phone</strong></td>
<td></td>
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<tr>
<td>• Misc., apps, etc</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Data plan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Child care</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Clothing, shoes</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Credit card payments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Entertainment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Drinks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Music downloads</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Concert tickets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Movies</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Video games</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Magazines/books</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Food and Beverages</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Coffee/tea</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Eating Out</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Rent and Utilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Gas</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Electric</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Trash</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Water</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Budget Percentage Method
These percentage breakdowns will help guide you in budgeting appropriately.

<table>
<thead>
<tr>
<th>Category</th>
<th>David Ramsey</th>
<th>Credit Counseling Advice</th>
<th>Consumer C.C.A.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing</td>
<td>25-35 %</td>
<td>24 %</td>
<td>20-30 %</td>
</tr>
<tr>
<td>Utilities</td>
<td>5-10 %</td>
<td>4-7 %</td>
<td></td>
</tr>
<tr>
<td>Food</td>
<td>5-15 %</td>
<td>14 %</td>
<td>15-20 %</td>
</tr>
<tr>
<td>Transportation</td>
<td>10-15 %</td>
<td>17 %</td>
<td>6-20 %</td>
</tr>
<tr>
<td>Medical</td>
<td>5-10 %</td>
<td>6 %</td>
<td>2-8 %</td>
</tr>
<tr>
<td>Clothing</td>
<td>2-7 %</td>
<td>6 %</td>
<td>2-4 %</td>
</tr>
<tr>
<td>Invest/Savings</td>
<td>5-10 %</td>
<td>6 %</td>
<td>2-4 %</td>
</tr>
<tr>
<td>Debt Payments</td>
<td>5-10 %</td>
<td>13 %</td>
<td>5-10 %</td>
</tr>
<tr>
<td>Personal/Recreation</td>
<td>5-10 %</td>
<td>5 %</td>
<td>5-10 %</td>
</tr>
<tr>
<td>Charitable Giving</td>
<td>10-15 %</td>
<td>4 %</td>
<td></td>
</tr>
</tbody>
</table>

To calculate your budget allotments based on your income and using the percentage method, please see: [http://www.greenpath.com/university/calculators/budget-percent-calculator.htm](http://www.greenpath.com/university/calculators/budget-percent-calculator.htm)
Money Management for Graduate Students in Ten Steps

1. Establish and FOLLOW Your Budget
   - A budget should be established for every expense.
   - Always add at least 100-150$ in Miscellaneous expenses to your budget.
   - Establish an emergency fund as soon as your grad career begins. This is a necessity, not a luxury. I recommend 1000.00$ either in cash, or if truly broke, in credit that you NEVER touch beyond an emergency. If you have a 5 year program, an emergency will likely occur at some point.
   - Find a method to keep track that works for YOU.
   - Write EVERYTHING you spend, including .50 cent snacks and credit card charges
   - When you start to save, include that on the side of your running debits to track savings progress

2. Dream big and sacrifice wants, not goals
   - Don’t wait to establish financial goals because you are in graduate school
   - Even the most debt laden can achieve financial well-being with unrelenting effort
   - Get the numbers now and study the trends for later
   - Life events CAN cost money, but they certainly don’t have to
   - Always keep an eye on the job market and make friends with advanced PhDs.
   - Use online calculators and Labor statistics to track your debt and your likely starting salary
   - Establish a relationship with a credit union that you find appealing.
   - Broaden your professional goals to include side-professions including consulting, think tanks, administration, or even politics

3. Monthly Cut-back
   - Budgeting is a daily fight to cut all unnecessary costs and it requires monthly evaluation
   - Highlight areas where you did poorly or where you would like to see improvement
   - Always reward yourself someway or somehow for staying on budget 3 months consecutively in the first year and 6 months consecutively in the second year.
   - Establish a goal for next month on one issue area and research ways to cut it down
   - Cut-backs often come by the dollar. One month you spent 55.00, next month you spent 49.00, not a substantial difference but savings accumulate and after 6 months, you may be seeing hundreds of dollars in savings compared to your first budget
Money Management for Graduate Students in Ten Steps (Continued)

- Always evaluate your fixed costs. They aren’t as fixed as they appear.

4. Keep Companies Accountable and Yourself Accountable
- Call every company you make a payment to and establish a bill date that you will never miss.
- ALWAYS pay bills on time
- Keep track of hidden fees such as processing fees, billing fees accrued through hard-copy mailing of bills, atm fees, and the most important item-HUMAN ERROR
- Do all the math for each bill yourself, never assume what you see is correct. I find an error, costing at least 50$ at least once every three months.
- Report and address errors or fees you didn’t expect IMMEDIATELY and be prepared to dedicate as much time as possible to fix the error

5. When it doubt, Find a Coupon
- Every night out, every non-perishable item, every type of entertainment HAS A COUPON, Groupon, or promo code- FIND THEM.
- Establish the places you go most, particularly for Entertainment and find the coupons or deals.

    Harkins has promotional deals if you buy a yearly cup, save your popcorn bag for next time, or even sport their T-shirt to the movies. You can even get free movie tickets if you track their website.
- Always scrutinize the coupon, a coupon doesn’t always mean savings
- Sometimes the best savings means walking away
- Coupons are best used for the items you use most and the things you do most in your free time.
- When buying online- there is ALWAYS a promo code you can find. Simply take the time and do the research.
- Research and sign-up for worthy savings cards or discounts (Amazon Prime for example)
- Search online databases before each shopping trip to find the absolute lowest price for that item in town. All you Grocery Circular Roundup is a great resource. You write the list, and it will search all the grocery stores in town to find any specials, special coupons, or the cheapest price

6. Make your hobbies work for you
- You are likely good at the things you love most and your expertise is worth money
Money Management for Graduate Students in Ten Steps (Continued)

- If you don’t have a hobby, you will need to find one (Graduate school is too stressful and too monotonous not to have one)
  Examples: Like to paint/art? Sell it online! Sell it at artwalk! Get to know your artist community in Flagstaff/Sedona.
  Like to write? Write a novel and throw it out there for publication!
  Wish you could speak in your native language or use those second language skills? Become a language tutor!

- It’s ok to make money outside of a job or school!
- Have fun and keep the time commitment to hobby status

7. **Find the free stuff**

- Use online resources to scout and get free furniture.
- Go online and get samples! Most of the couponing websites have a link to freebies. They take 6-7 weeks, but if you order 1-5 samples every day, you just saved yourself a ton in the market especially for household goods.
- Always take a free lunch, also known as join clubs on campus and attend events
- Hand-me-downs are always welcome from family, friends, or even neighbors
- Use your library (and not just the one on campus)
- Ask your professors for books they no longer want or need and also keep an eye on the hallways towards the end of the year for books professors set-out when they don’t want them anymore.
- Get to know building caretakers and prepare for the lost and found purge at the end of the year.
- Find it free online (Legally), Many books we have to read lost their copyright long ago. Check for original publishing dates especially on the classics. They are likely available online, free.
- What can you get free on campus?
  Books (Public & Campus Library) – if they don’t have it, order it!
  Movies (Public & Campus Library) - Yep, “rent” movies. You don’t need to spend 1.50 at Redbox
  Music (The Public Library/Starbucks)- The library has a large array of new CDs from a variety of genres-all for you free
  -Every month Starbucks will feature 1-3 new release music you can get on iTunes- free!
  Computer Repair (Campus)- South ITS Lab
Money Management for Graduate Students in Ten Steps (Continued)

8. **Find the cheap stuff**
   - In every community, at every university, there are resources for very cheap household and personal items.
   - Goodwill (weighs clothing by the pound at the non-retail shop. I picked up an entirely new wardrobe for under 8 $ that included 15 pieces of new-used clothing)
   - University Surplus (Chairs for 1$, older big screen TVs for 5$, Computers for 10$). Anything the university once owned is on sale and is selling at next to nothing prices.
   - Pawn Shops (Itching to buy that new movie or game? You can find even the newest releases there for 1.99 for DVDs and 5$ for Blu-rays.) Also, Bookmans is another great resource for very cheap video games.

9. **Find the Life Hacks**
   - Don’t pay store prices for cleaning supplies, shampoo, conditioner, even toothpaste ever again. Homemade recipes are MUCH cheaper and just as effective. You can find several online.
   - HLC freebies. Every year the HLC has massive freebies to pick up from cliff bars to post-its
   - Do it yourself! When in doubt, try to do things yourself.
   - The book “Another Use for 101 Common Household Items” is another great Life-Hack book. For example, you can fix an older CD or DVD with a banana.

10. **Find the Hidden Money**
    - The academy is filled with people wanting to see money going to a worthy cause and you must BELIEVE you are that worthy cause.
    - Travel Grants, ASNAU, Your Department, Vice-President of Research has money. You need to be willing to do the leg-work and time to get it for your research or conference travel.
Community and NAU Resources

** Extended campuses students, please use this as a guide to find resources in your communities online or through the yellow-pages.

Furniture:

- **University Property Surplus** offers deeply discounted used university property including desks (2-3$), chairs, couches, office supplies, and a variety of electronics including TVs (5-10$), computers, and printers (5-10$). Directions: 1415 S. San Francisco Flagstaff AZ 86011 Phone: 928-523-4163
- **Goodwill Industries** offers deeply discounted clothing and other household goods. The West side location is the warehouse store in which your items can be weighed by the pound. It is possible to get an entirely new wardrobe for as little as 8$. Thursdays are student days with up to 25% off. Directions: 963 U.S. 66 Flagstaff (928) 774-4737
- **Savers** offers discount clothing, furniture, and other household goods including craft and art supplies. Directions: U.S. 89 Flagstaff, AZ 86004 (928) 526-1066
- **Freecycle.org** ** Freecycle is a local exchange of furniture, clothing, and other goods among those living in Flagstaff. All that is required is registration and then you will be able to see a variety of listings in which people are giving away various items or bartering various items.
- **Craigslist Free/Craigslist Furniture** offers listings of local people trading and buying free furniture and other household items

Entertainment:

- **Art Walk** ** Walk to local establishment and enjoy the free samples of wines, snacks, gifts, and beers provided by downtown shop owners. See [http://www.flagstaffartwalk.com/](http://www.flagstaffartwalk.com/) for more.
- **Movies on the Square** ** Enjoy a free movie night during the warmer seasons in the Flagstaff Downtown’s Heritage Square. See [http://flagdba.com/movies-on-the-square/](http://flagdba.com/movies-on-the-square/) for more details.
- **Flagstaff Public Library** **Check-out the latest books, magazines, movies in both VHS and DVD and latest music CDs.
- **NAU Cline Library** **offers Live streaming films and documentaries from the Cline webpage and the latest DVDs and books.
Community and NAU Resources (Continued)

- **Skyride at Arizona Snowbowl** offers during the summer months a free ride on the ski gondolas for NAU students with a student ID.
- **IHOP Kids Eat Free** IHOP offers one free kids meal with one adult on Wednesdays.

Entertainment (continued):

- **Bookman’s** offers gently used books, magazines, cds, DVDS, VHS tapes, and video games as well as consoles.
- **SuperPawn** Both SuperPawn locations offer the cheapest gently used DVDs in town at $1.99.
- **Crackle.com** is a legal and ad-supported website that offers free movie/TV show streaming without the fees of Netflix. It can also be added as an app on any device.

Groceries:

- **Northern Arizona Food Bank** - Offers low income, the working poor, and the elderly of Coconino County emergency food boxes, disaster services, and a heating program.

Services:

- **ASNAU Legal Counsel** Free legal counsel is offered through the 23$ Fee you already pay as an enrolled student at NAU.
- **Counseling Services through Educational Psychology** offers free counseling by advanced graduate students.
- **Writing Tutors through the English Department** The English Department offers writing help for any student, including graduate students, for free.
- **Car Vacuuming** Speedy Carwash offers free self-serve vacuums if you need to clean the interior of your car. Directions: 925 S. Milton.
- **Moving Boxes** Petsmart offers free boxes for packing. Simply ask the store manager a day head of time and he or she will saves some boxes for you.
- **SnowJack Express** The SnowJack Express offers rides funded through the $23 fee.
- **NAU Group Exercise Classes at the HLC** There are a variety of group activities to join for free. See for more information.
- **South Computer Lab Repair Center** This service supported through your IT fee allows you to get service on your pc, mac, and even gaming console.
Community and NAU Resources (Continued)

- **Computer Software** The IT Department offers deeply discounted software for student use including Microsoft Office and other computer programs.

Clothing:

- The **Salvation Army** offers both financial assistance and other aid. Among other programs, they offer emergency food boxes, emergency utility bill financial assistance, free and discounted clothing and furniture vouchers, money to be used for rental assistance and other services. Call the Flagstaff Salvation Army at 774-1403.
- **St. Vincent de Paul** offers qualified individuals and families with emergency utility bill and rental assistance, prescription medication assistance, food boxes and groceries, gasoline vouchers, tokens for buses as well as other services and resources. Call 774-6511
- **Coconino County Community Services** offers mortgage and rental assistance, grants to be used for utility bill assistance, hotel and motel assistance, food boxes, transportation, senior citizen assistance programs, prescription assistance, and referrals to federal government and state of Arizona government programs.

Health and medical care

- Call the **North Country Community Health Center** at 213-6100. The clinic provides medical and dental care, as well as behavioral services on a sliding fee scale.

Transportation:

- **Mountain Line EcoPass for Graduate Assistants** **Graduate Assistants** get a free bus pass for the duration of the academic year. Please check with Parking Services and bring your Student ID in order to get your pass.
- **NAU SafeRide** **Rather than spending on a cab, NAU SafeRide provides transportation around campus after a night of partying.**
Further Reading on Managing Money In Graduate School:

Books:


Articles:


- College Students and Financial Literacy: What they Know and What We Need to Learn. Cude et al.


- Do Recent College Graduates Regret the Amount of Funds Borrowed for Educational Purposes. E. Manton and D. English.


- Graduating a Debtor Nation: Shameless Confessions of a Dissenting Citizen. L. Guerra.

- How Much Debt is Too Much? Defining Benchmarks for Manageable Student Debt. S. Baum and S. Schwartz.

- The Effect of Loans on Time to Doctorate Degree. O. Kim.

- The Student Debt Dilemma: Debt Aversion as a Barrier to College Access. P. Burdman.

- The Student Loan Scandal. W. Beaver.
