



Budgeting For the Academic Year

Many students find it helpful to calculate a monthly budget for planning purposes. This document is designed to help you do just that.

First, Determine Your University Recommended Budget

Below is the University Budget Recommendations for a first year Nebraska Law student. Refer to it as you establish your financial needs for the school year on the subsequent pages.

2019-2020 First Year JD Student Budget							
	Tuition & Fees	Room & Board	Books & Supplies	Personal Expenses	Transportation	Loan Fee Unsub/ Grad Plus	Total
	Resident Students						
Residence Hall	\$16,810	\$13,000	\$2,000	\$1,620	\$1,960	\$152/\$394	\$35,936
Off-Campus	\$16,810	\$13,000	\$2,000	\$1,620	\$1,960	\$152/\$394	\$35,936
Living with Parents	\$16,810	\$6,000	\$2,000	\$1,620	\$1,960	\$152/\$394	\$28,936
	Nonresident Students						
Residence Hall	\$39,514	\$13,000	\$2,000	\$1,620	\$1,960	\$152/\$394	\$58,640
Off-Campus	\$39,514	\$13,000	\$2,000	\$1,620	\$1,960	\$152/\$394	\$58,640
Living with parents	\$39,514	\$6,000	\$2,000	\$1,620	\$1,960	\$152/\$394	\$51,640

Second, Determine Your Monthly Available Funding

<u>Step</u>		<u>Amount</u>
1	Determine the amount of your Federal loan eligibility	
A	Enter your budget total from table (e.g. resident Living off-campus = \$35,936)	\$
B	Subtract any grants/scholarships awarded to you	- \$
C	<i>The total amount of Federal loans you should be eligible to borrow*</i>	= \$
2	Determine available funding for the academic year	
A	Carry down the amount of Federal loan eligibility from 1(c)	\$
B	Add in any cash on hand	+ \$
C	Subtract the cost of Tuition, fees, books <u>not covered by grants/scholarships</u>	- \$
D	<i>The amount available for 9 months of living expenses (the academic year)</i>	= \$
3	Determine your monthly available funding	
A	Carry down the academic year available funding from 2(D)	\$
B	Divide that number by 9	= \$
C	<i>The amount you will have available for living expenses each month for the academic year</i>	\$

*Loan eligibility and amounts are determined by the University Financial Aid Office. The total amount of aid – scholarships, grants, loans and work study – cannot exceed the student budget. You DO NOT have to borrow the whole amount!

Remember: Budgets cannot be adjusted (unless there are child care expenses, recurring medical expenses or costs for extended commuting).

Third, Calculate Monthly Expenses and Confirm They Do Not Exceed Monthly Funding

You need to plan your expenses to fit your budget. In the table below, include everything you can think of that you spend money on, including entertainment, clothing, etc. Then compare that amount to your monthly available funding.

<u>Monthly Available Funding (from 3(C) above)</u>	\$
<u>Monthly Expenses</u>	<u>Amount of Monthly Expense</u>
Housing (include utilities, phone, etc.)	\$
Food (be realistic!)	\$
Personal Expenses (include student loan interest payment, car payment, credit card payment, entertainment)	\$
Savings (include money to set aside for Bar exam, rainy day expenses, etc.)	
Total Monthly Expenses (add all expenses)	\$

Do your monthly expenses exceed the amount of available funding you have? If so, you should reexamine your expenditures and find ways to cut costs.

Need help cutting costs? Here are some hints:

- Find a roommate.
- Get rid of cable.
- Sell your car and purchase a less expensive one.
- Eliminate your credit card debt before starting law school as much as possible.