

## How to Use the RBC Student Budget Calculator

To begin, go to: <https://www.rbcroyalbank.com/student/budget-calculator/>

You have three options for your budget. Try as many as you like!

- 1) You can use the national average numbers given to you by RBC.
- 2) You can use the numbers provided in this document. This budgets for a student living and studying at Cape Breton University, living on campus, and taking a Bachelor of Business Administration.
- 3) You can estimate your own numbers.

### Step 1: School Details

Using the drop-down menus select the following:

- 1) Select province of choice
- 2) Select **university** & choose an area of study that interests you
- 3) Select **on campus** or **off campus**
- 4) Select **full-time**
- 5) Choose **8 months** for the first year

The screenshot shows the RBC Student Budget Calculator interface. At the top, there is a blue header with the RBC logo and the text "Royal Bank". Below this, the title "RBC Student Budget Calculator" is displayed. A progress bar indicates four steps: 1. School Details (active), 2. Expenses, 3. Income, and 4. Results. The main content area is titled "Step 1 of 4: School Details" and includes the following instructions: "Use the RBC Student Budget Calculator to help you figure out how much money you'll need to get through the school year. When you don't have an exact amount to work with, estimate on the high side. You can always go back and rework the figures later." The form contains several input fields: "Where will you be going to school?" with a dropdown menu labeled "Select Province..."; "What type of school?" with a dropdown menu labeled "Select Schooling..."; "Where will you live while attending school?" with a dropdown menu labeled "Select Area..."; "Will you be studying full-time or part-time?" with radio buttons for "Full-Time" (selected) and "Part-Time"; and "How many months will you be in school this year?" with a slider ranging from 1 to 12, currently set at 8, and a text input field containing the number 8. A blue "CONTINUE" button is located at the bottom right of the form area.

A full year at university consists of an eight-month study term broken into two semesters. September-December and January-April. As a full time student, you will take five classes each semester. There is the option to take spring and summer classes depending on your program.

## Step 2: Expenses

On this page you will enter expenses such as tuition costs and living expenses. The calculator will give you the national average for these amounts. You can expand the selections by clicking on the arrows.

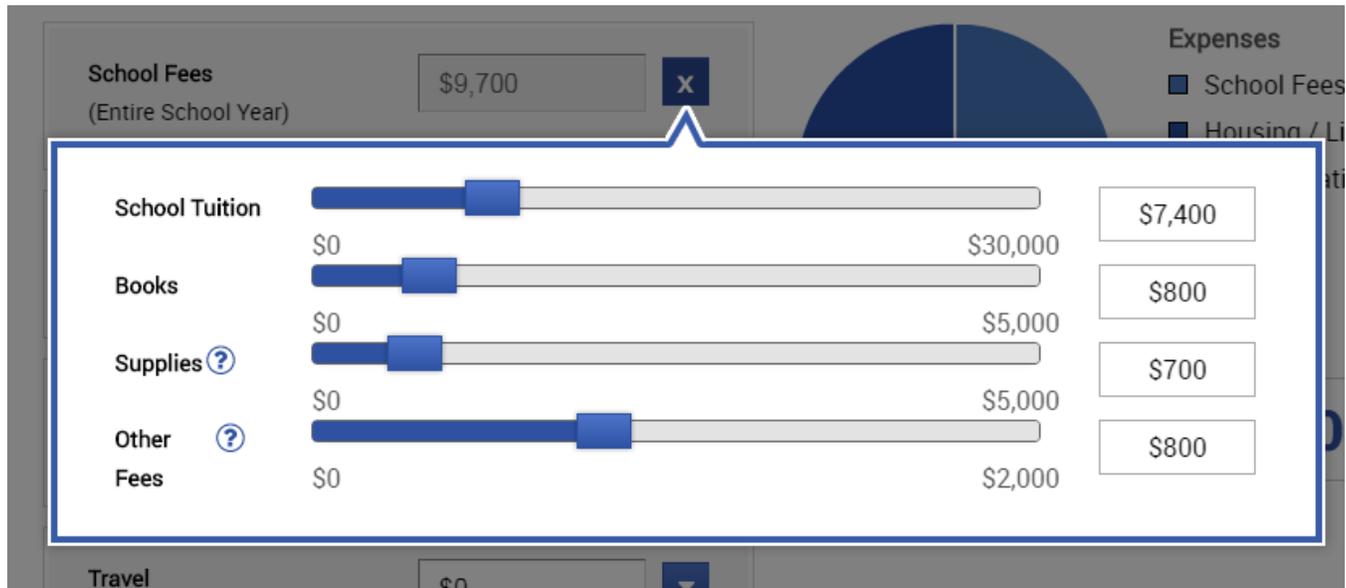
### School Fees:

You will need to consider tuition, books, supplies (like laptops, binders, printing costs), and school fees (admin, recreation, student union, society fees) for the **entire school year**. You can find tuition and fee information on any university website. Many fees differ based on program and course selection.

Included are numbers for the largest universities in each province. These numbers assume you are taking a Bachelor of Business Administration.

School	Tuition	Books	Supplies	Other Fees
National Average	\$5800	\$800	\$1000	-
University #1	\$7460	\$800	\$700	\$1490
University #2	\$3300	\$800	\$700	\$838
University #3	\$6030	\$800	\$700	\$589
University #4	\$6626	\$800	\$700	\$928
Cape Breton University, NS	\$7370	\$800	\$700	\$820

For the example below, we've used the tuition and fees at Cape Breton University. \*Note the calculator rounds your numbers.



## Housing/Living:

These numbers depend on whether you chose to live on/off campus. They are broken down by **month**.

- If you choose to live on campus, you will have residence fees, and a meal plan. You can find these amounts on any university website.
- If you live off campus, you will have to figure out rental costs for a room or apartment, including utilities.

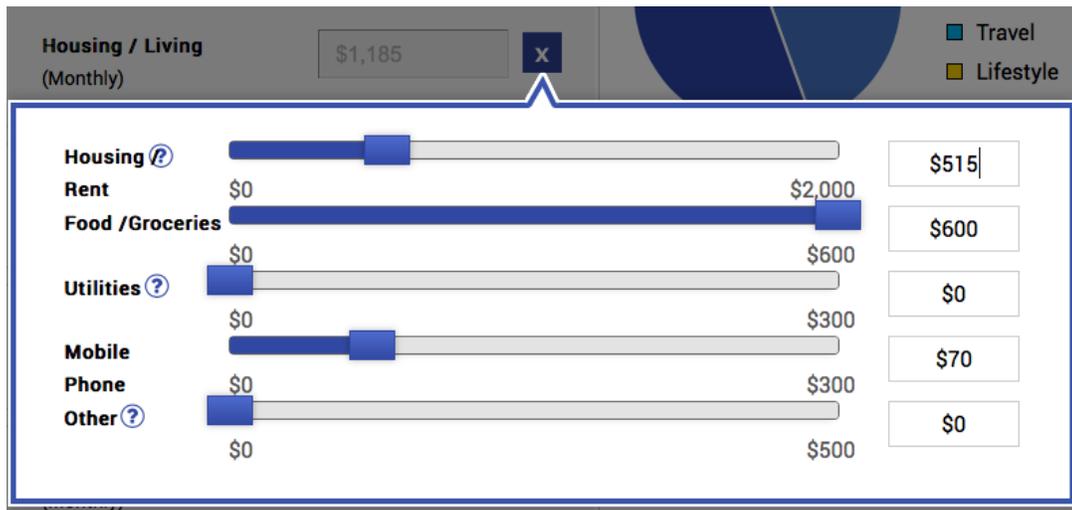
School	Residence Fee (double room)	Per Month	Meal Plan	Per Month
National Average	\$5504	\$688	\$2800	\$350
University #1	\$6555	\$820	\$3880	\$485
University #2	\$3894	\$490	\$4800	\$600
University #3	\$4746	\$593	\$4494	\$562
University #4	\$5193	\$649	\$4377	\$547
Cape Breton University, NS	\$4120	\$515	\$4808	\$601

For this example, we've chosen to live on residence at CBU and are sharing a room with a room-mate. Because of this, any utilities and repairs are covered by the residence cost. We have also opted to use the university meal plan instead of groceries.

$$\$4120 \div 8 = \$515 \text{ per month for residence}$$

$$\$4804 \div 8 = \$601 \text{ per month for food}$$

We've also including the cost of a mobile phone plan in this budget at **\$70 per month**.





If you've chosen to live **off-campus**, you can use these estimates:

Item	Renting on your own	Renting with a roommate
Rent	\$900	\$450
Groceries	\$250	\$250
Utilities	\$100	\$50
Mobile Phone	\$70	\$70

### **Transportation (monthly):**

You can opt to use the bus, or a car. If you have a car, you have to figure out amounts like gas, insurance, parking, maintenance, and loan payments.

- Costs such as gas will vary depending on how far you have to drive to get to school, you should consider this when deciding how far away to live from campus.
- For our example budget, we opted to use the bus at **\$60 per month in Sydney, NS.**

### **Travel:**

Since you are living away from home, you may want to travel to see your family/friends. You must decide how many times a year you would like to do so. Lots of students travel home during the winter break, and during reading week.

We've budgeted for **two trips home by shuttle (Sydney-Halifax area) costing \$600 total.**

### **Lifestyle (monthly):**

**TV/Cable/Internet:** We've opted to use the internet available with our residence package.

If living off campus use these numbers if you want them in your budget:

**Internet:** \$70 per month

**Cable:** \$70 per month

**Shopping/Clothes/Entertainment:** You must estimate how much you think you will spend on this category. We guessed about \$100, for things like a Netflix account, night out with friends, and light shopping.

#### **Costs to consider:**

Netflix membership: \$8.99 + tax per month

A basic dinner at a restaurant costs about \$30 per meal.

Movie tickets cost about \$15 on regular days.

Getting coffee: \$2.00-\$4.00 per cup.

How often would you take part in these activities?

**Health/Gym Membership:** For my budget, I'm using the gym at my university. Membership is often included in tuition. If using another facility, memberships are about **\$50 per month.**



## **Step 3: Income**

### Savings/Investments:

**Savings/Investments:** For this exercise, say you have managed to save up **\$2300** from your summer job to use for your education.

**RESP:** Do your parents/guardians have a registered education savings plan to help you fund your education?

**In-trust:** An in-trust account is an “informal trust” you can create at a financial institution to invest funds on behalf of a minor. The account is set up as a trust because children under the age of majority cannot enter into binding financial contracts, nor can they accept a gift under a will.

**Total Savings: \$2300**

### Financial Assistance:

**Government Loans:** You will apply for a loan from the Government of Canada for your 34 weeks of study. I’ve used this “Estimate of Student Financial Assistance” calculator, and the numbers provided in this attachment to estimate how much in loans I am eligible for (note these are not all of the loans available to students!) <http://tools.canlearn.ca/cslgs-scpse/cln-cln/sfae-eafe/sfae-eafe-0-eng.do>

Potential Canada Student Grant = \$2965.12

Potential Canada Student Loan = \$6570.84

Potential Provincial Funding = \$5440.00

**Total Estimate of Student Financial Assistance = \$14975.96**

**Scholarships/Bursaries:** Depends on your financial need and/or academic standing.

For this exercise, we will say you have applied to a few scholarships and received **\$2000** in funding. Also, students who complete the In.Business program get **\$500** to use toward their studies.

**Total scholarships/bursaries: \$2500**

**Other (family contributions):** This includes gifts, or other family contributions. If you are an indigenous student you can also include any funding you anticipate from your community.

### Income:

**Part-time job:** For this exercise, you have a part-time job with the Student Union, working 15 hours per week at minimum wage.

15 hours x \$10.85 (in Nova Scotia) = **\$162 per month**

**Family contributions:** Add an amount if your family is able to help with monthly expenses.



## **Step 4: Results**

Did you balance your budget?

## **National Challenge Video:**

Remember to discuss the following questions in your video:

- Tell us about your budget. Were you under or over?
- What decisions did you make to help you save money?
- How did you balance your wants and needs to make a budget that works for you?
- What are the key components of a good budget?
- Why is it a good idea for a student to make a budget?
- What have you learned from making a budget using the RBC student budget calculator?
- Any other tips for first time budgeters?

### **Your video should include:**

- Your name
- Your grade
- Where you are from/indigenous affiliation

Your video should be approximately two minutes in length, and is due by May 6, 2020 at 11:59PM Atlantic Standard Time. Your videos will be evaluated based on content, creativity, and clarity. The winners of the RBC National Challenge will win an all-expense paid trip to attend the National Conference in July in Cape Breton.

### **Submitting Entries:**

If the size of the video is less than 10MB, you can send it as an email attachment to: [nina\\_kent@cbu.ca](mailto:nina_kent@cbu.ca)

If the file is larger than 10MB, upload it to YouTube and send the link via Facebook messenger or email. Make sure that you do not put any restrictions on the video and that the upload is complete before you send me the link.

**Good luck!**