

Financial Fitness 101

Building Positive Financial Habits

**Student Financial Services &
Housing Resources**

Agenda

- Budgeting
- Managing Your Living Expenses
 - Housing, Food, Insurance
- Student Discounts
- Credit Tips
- Q&A



Budgeting – Because You Have to Start Somewhere

- Never made a budget? Use the online budget tool →
 - Making a budget is the most basic, yet often the hardest, step in money management
- Budgeting is simply:

$$\text{Income} \geq \text{Expenses}$$

- Realities of life can make it more complicated than it seems. Fortunately, budgeting never changes. Starting now will help after you begin your careers
- Rule to remember: *Live like a college student now so you can live like a professional later.*



Why Budget?

- Budgeting helps you identify and plan short- and long-term goals
- Help set spending priorities
- Manage your available resources
- Meet your needs and some wants
- Avoid spending more than you have

- **Budget Trackers:**
- You Need a Budget (YNAB) – free year as a student
- Mint



Living Expenses

What are some common phrases heard in Boston when it comes to money?

- Rent is too high
- Food is expensive
- It costs too much to get around
- Can't afford to have fun



2023 Monthly rent costs:

Median 1 Bed in Boston: \$2,925

Median 2 Bed in Boston: \$3,500

Median 3 Bed in Boston: \$3,600

Peabody Hall, Fenway Campus: \$975

1 Bed, Allston: \$2,300

1 Bed, Back Bay/South End: **\$3,000**

2 Bed, Allston: \$2,800

2 Bed, South End: \$4,800

2 Bed, Back Bay: **\$5,400**

Allston 1 Bed vs. 2 Bed savings: \$900

South End 1 Bed vs. 2 Bed Savings: \$600



REVIEWS AND ADVICE
FROM CURRENT STUDENTS

BU MEDICAL CAMPUS

HOUSING GUIDE

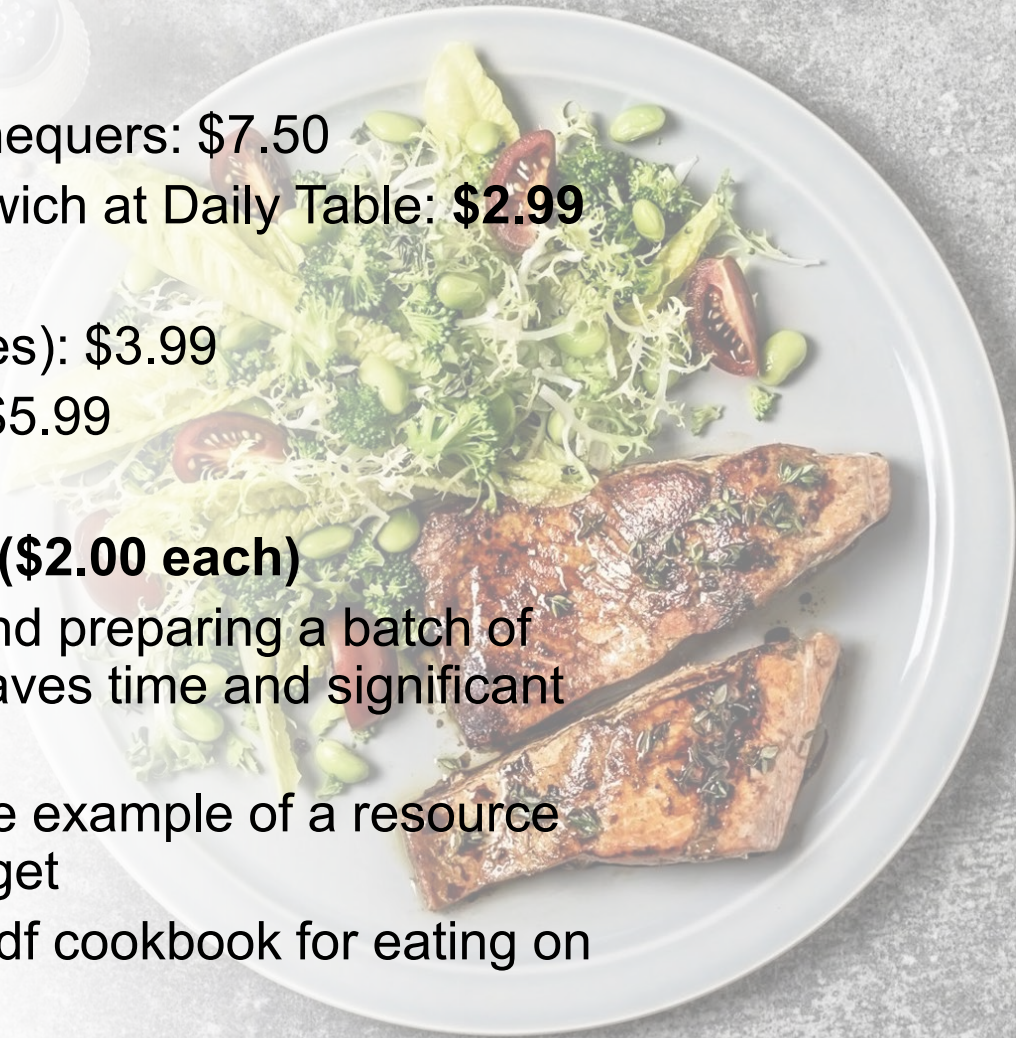
Housing Tips

- Apply for CRC on-campus housing in March
- Start with a budget, then look at neighborhoods
- Utilize Housing Resources and Off-Campus Services websites to help with the search
- Be aware of extras such as deposits and broker fees
- [Check our OHR's Housing Guide](#) for reviews from other students!

Food Expenses

Real-World Example

- 1 Ham Sandwich at Chequers: \$7.50
- Turkey/Avocado Sandwich at Daily Table: **\$2.99**
- Whole Foods Receipt:
 - Loaf of bread (16 slices): \$3.99
 - 1-pound sliced ham: \$5.99
 - Mustard: \$1.99
 - 6 sandwiches: **\$11.97(\$2.00 each)**
- **Meal prep:** planning and preparing a batch of meals ahead of time saves time and significant money
 - [Budget Bytes](#) is one example of a resource for meals on a budget
 - [Good and Cheap](#) pdf cookbook for eating on a budget
- [Sargent Choice Nutrition Center](#): nutritional services, resources, and free workshops



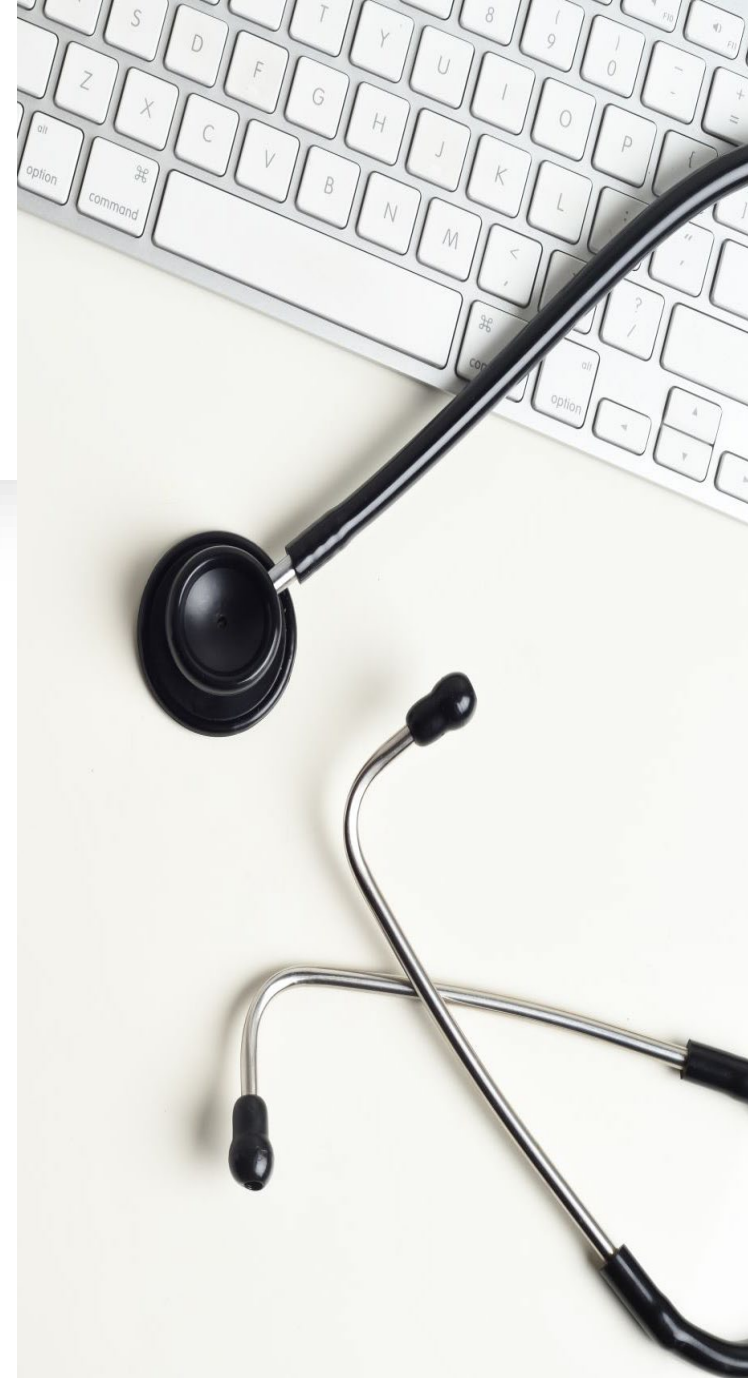
- **SNAP:** Currently available to students who work 20+ hours each week or have received and utilize Federal Work Study.
 - Students who currently receive SNAP may be able to recertify to continue benefits. Apply at <https://dtaconnect.eohhs.mass.gov/>.
 - Many [farmer markets](#) will match SNAP costs \$ for \$
- **Experiencing Food Insecurity?**
 - Reach out to graduate affairs office for your school
 - [BU Food Pantry](#)
 - [Student Wellbeing Food Need Resources](#) (scan the QR code)→



Managing Needs – Health Insurance

- **Student health insurance: required by Mass law for students registered in 9+ credits**
- **SHIP:** automatically charged once each academic year through student account
 - coverage is for student's entire academic year
 - Meets all Massachusetts requirements for health insurance
 - Rates vary based on plan and program length: 2023 standard rate for Basic is \$3,280 and \$4,403 for PLUS
 - Waiving health insurance is possible if there is comparable health insurance
 - Waiving SHIP can save significant amounts of money *if* you qualify

10/23/2023



- Parent's insurance: cheapest way to reduce health insurance until age 26
 - **Must meet minimum coverage requirements**
- [MassHealth](#): state-run health insurance program available to Massachusetts residents (this can include students)
 - Monthly premiums can be as little as \$0 a month
 - Generally includes dental insurance
 - **Bonus!** Students 18-25 with MassHealth qualify for MBTA Youth Pass (\$30 monthly LinkPass)



Perks of Being a Student

- Free and Discounted Entry to Museums
- #Student 9s: \$9 Red Sox Tickets
- **Transportation:**
 - Free BU Shuttle with stops between Charles River Campus and Medical Campus
 - Reduced MBTA and BlueBike costs
 - SNAP-eligible students: \$30 monthly T Pass and hundreds of discounts through Card to Culture program
 - **Amtrak:** 15% discount for students age 17-24
 - **Zip Car/Rental Cars:** various % off
- **Spotify + Hulu:** \$5.99/month (Hulu only: \$1.99/month)
- **Amazon Prime:** free for 6 months
- **SheerID and UNiDAYS:** Hundreds of brand discounts
- Affordable Connectivity Program: \$30/month discount on internet service *for those who qualify
- *What are other discounts you've utilized?*



Credit Tips



You are entitled to a free annual credit report from the 3 credit agencies (Experian, Equifax, TransUnion) through AnnualCreditReport.com

Cycling through agencies and requesting a report every 4 months will keep you the most up-to-date on your credit activity



You can “freeze” your credit activity through each credit agency to prevent unwanted access to your credit report.

This prevents any new accounts from being created – remove any credit freeze when applying for a loan or credit card

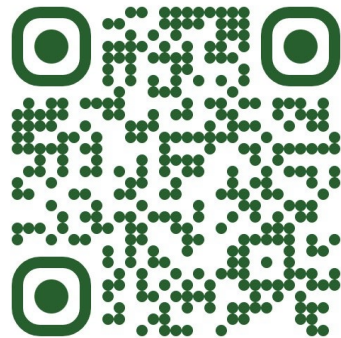


When “shopping” for best rates (such as a home, education, or auto loan) do so in a short period of time

Multiple hard inquiries submitted in a 2-week span are usually considered one hard inquiry – this reduces the negative impact to your credit score

Further Resources

- [Kindros Financial Knowledge Center](#): BUMC's *new* online financial knowledge portal
 - Readings, Quizzes, and Calculators for everything from Budgeting to Retirement
 - Content developed based on feedback from BUMC students



Student Financial Services and Housing Resources:

- One-on-one financial aid and financial wellness planning
- Housing resources, links, and presentations
- Monthly newsletter with pertinent financial aid, housing, and wellness information

Q&A

