

Managing Your Finances at Yale

Academic Strategies Program
Yale Center for Teaching and Learning

Purpose of this Workshop

- ▶ Most immediately, this workshop will help you prepare for the kinds of financial strategies that you will need to use right away when you arrive on campus for the fall.
- ▶ More broadly, it will help you think about the kinds of planning that you will want to do for the rest of the semester and school year.

Mindset

- ▶ At the start of the fall semester, you could very possibly be in control of more money at one time than you ever have been before!
- ▶ ... you will also have *a bunch of expenses*—some right away, and some throughout the year.
- ▶ You should plan to be thinking carefully about how to manage your particular financial resources and financial obligations from the *very start of the school year*.

Mindset

- ▶ *College is expensive*—even on a daily basis—so you will want to get into the habit, from the very beginning, of making decisions that are:
 - ▶ *Smart*
 - ▶ You strategically take into account all of the complex variables that will affect your finances
 - ▶ *Deliberate*
 - ▶ You make intentional decisions about where your money goes, and when, rather than just “letting it happen”

It's Your Money...and Your Responsibility

What follows are suggestions for how to make good decisions about your money based on the experience of fellow FGLI students and Yale College deans & administrators

Ultimately, you will be responsible for the choices you make with the money you control.

The Startup Grant

- ▶ *Note 1:*

- ▶ The Startup Grant will be given to you in one installment at the beginning of each semester.
- ▶ The amount allocated varies student by student according to financial need. The sum you get at that point is meant to help support you for the *entire* semester.

- ▶ *Note 2:*

- ▶ The Startup Grant may *not cover all of your expenses*. You will need to budget your beginning expenses and put off ones aren't immediate needs.

The Startup Grant

- ▶ *Note 3:*

- ▶ The Startup Grant is for things like books, materials & course fees, personal items for your dorm, and other ongoing expenses (laundry detergent, toiletries, etc.)

- ▶ *Note 4:*

- ▶ The Startup Grant is *not* intended for buying a laptop, transportation, or other expensive one-time purchases, as you will likely run out of money for other expenses for the semester.

- ▶ For laptop emergencies, see the Loaner Laptop program on <http://fgli.yalecollege.yale.edu> website

The Startup Grant

▶ *Note 5:*

- ▶ The Startup Grant should not be sent home to your family to pay for their expenses.
- ▶ If your family is in need of emergency financial assistance, immediately set up an appointment with your Residential College Dean or Dean Burgwell Howard in the Office of Student Engagement to help you think through the best way to approach your individual situation.

Budgeting your money in relation to family

If you feel obligated to provide some ongoing financial support for your family at home:

- ▶ Keep in mind the university's expectation is that you will not be sending money home
- ▶ Thus, any money you do send home has to be saved/earned beyond the grants/paid work set forth in your financial aid package

Budgeting your money in relation to family

Make sure that you have a conversation with your family about money before you leave home

- ▶ Explain to your family the extent of the expenses you will have while on campus and the university's expectation that you will not send money home.
- ▶ Articulate the limitations you will have in earning additional money (approx. 10 hours of paid work a week is the “sweet spot” to balance your paid work and classes)
- ▶ **Do not overestimate how much money you can make during the semester; trying to work more than the recommended 10 hrs/week significantly contributes to academic and personal stress.**

Budgeting your money in relation to family

If you still feel you need to provide your family with assistance:

- ▶ Make a plan for how much and how often you will send money home
- ▶ Make it clear to your family that you won't be able to provide beyond this amount.

Again, if do plan to send money home, have a discussion with your Residential College Dean, Dean Burgie Howard, or another trusted adult to figure out how to navigate this issue in the way that best supports you and your endeavors at Yale.

The Start of the Fall Semester

- ▶ Given all of these considerations for the Startup Grant, how do begin to manage your immediate expenses when you arrive on campus?
 - ▶ *By learning how to budget and by prioritizing your spending:*

Overview of Expenses

books and materials

moving / nesting

flights/transportation

hanging with friends

eating

unexpected expenses

technology

Prioritizing Spending for The First Few Weeks on Campus: Books

- ▶ Don't buy all of your books right away: you might be able to find less expensive ways of accessing them, for example:
 - ▶ Buying the books used from an online retailer (amazon)
 - ▶ Checking the books out of Yale's library
 - ▶ Sharing books with classmates or renting books
 - ▶ Asking professors if they have extra copies or online versions that can be accessed via pdf

Prioritizing Spending for The First Few Weeks on Campus: Books

- ▶ However, always keep in mind *that the faculty structure their courses with the assumption that students have access to the course readings/materials when they are assigned in the syllabus—you need to plan ahead to make sure you have them on time*. So if you're having any trouble accessing the materials, you absolutely need to talk to someone about it!

Prioritizing Spending for The First Few Weeks on Campus: Moving

Immediate Expenses

- ▶ Shower shoes (flip-flops, etc.)
- ▶ Shower caddy
- ▶ Shampoo, Conditioner, Deodorant, Toothpaste, Toothbrush—the basics of toiletries
- ▶ Towel
- ▶ ... all the staples that are taken for granted at home, and which might end up being become pricier than you think—especially when you are buying all of them at once!

Prioritizing Spending for The First Few Weeks on Campus: Moving

Should I Buy It
Before or *After*
Getting Here?

- ▶ Can you get it cheaper at home? *Bring it with you.*
- ▶ Are you flying from far away, and the item will take up a lot of real estate in your luggage? *Buy it here.*
- ▶ Are you moving in by yourself? *Make sure you have sheets and a towel with you already, ready to go; you'll probably want them before you can get out to a store to look for them.*

Prioritizing Spending for The First Few Weeks on Campus: Moving

- ▶ Yale will offer Target runs over the weekend during orientation—*but these runs won't be happening during move-in day, on Friday*
- ▶ List of Useful Local Stores and Locations Near Us:
 - ▶ Dollar General, Rite Aid, CVS, Walgreens, Ikea
- ▶ Bus Routes:

Store Name	City	Bus Number	Where to get on	Where to get off
Target	North Haven	238	Elm and Temple	Universal Drive & Target
Walmart	New Haven	238	Elm and Temple	Foxon Blvd & Walmart
CT Post Mall	Milford	261	Temple and Chapel	CT Post Mall & Transit Hub

Prioritizing Spending for The First Few Weeks on Campus: Allocating Expenses

Depending on where you are coming from, you might want to be sure you are saving money for expenses that will come up a few months later, such as:

- ▶ Winter coat
- ▶ Winter boots

(Winter Clothing Grant note: If you come from a geographic area that does not have significant winter weather, you may apply for additional funds for winter clothing; grants are determined on a case-by-case basis and are not guaranteed; see Yale College FGLI website)

... And regardless of where you are coming from, there will be additional expenses later in the semester!

- ▶ Rain gear, formal clothes, food, adventures with friends

Prioritizing Spending for Flights Home

- ▶ Find an airline that generally has good prices for your route and sign up for their frequent flyer program
- ▶ Buy tickets in advance when the prices are lower

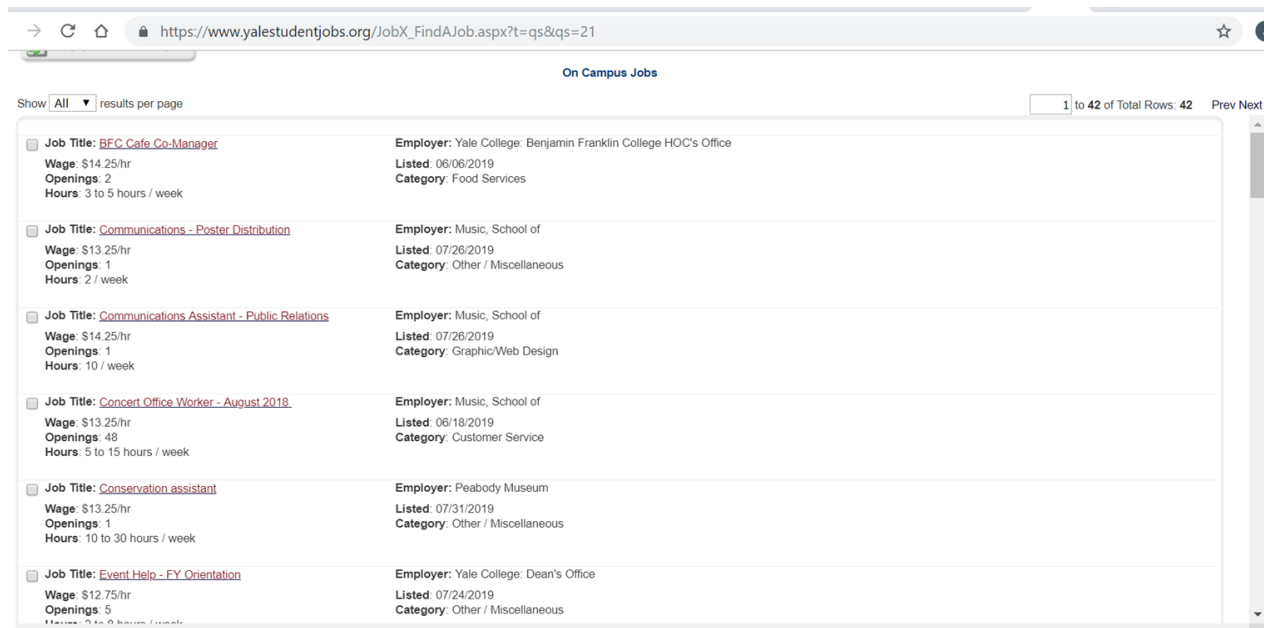
Prioritizing Spending for Flights Home

Travel to/from the Airport

- ▶ JFK:
 - ▶ Air Train to Jaimaca Station (\$5) → Subway (E) to Grand Central Station (\$2.75) → Metro North to New Haven (\$17.75) = ~\$26 total
- ▶ La Guardia:
 - ▶ Airporter Shuttle to Grand Central (\$16) → Metro North to New Haven (\$17.75) = ~\$34 total
- ▶ Newark:
 - ▶ Newark Airport Express to Grand Central (\$17) → Metro North to New Haven (\$17.75) = \$34.75 total

Moving Into the Semester: Student Employment

▶ www.yalestudentjobs.org



The screenshot shows a web browser displaying the Yale Student Jobs website. The URL is https://www.yalestudentjobs.org/JobX_FindAJob.aspx?t=qs&q5=21. The page title is "On Campus Jobs". Below the title, there is a search bar and a "Show All" dropdown menu. The main content area displays a list of job openings, each with a checkbox, job title, wage, openings, hours, employer, listed date, and category. The jobs listed are:

Job Title	Wage	Openings	Hours	Employer	Listed	Category
BFC Cafe Co-Manager	\$14.25/hr	2	3 to 5 hours / week	Yale College: Benjamin Franklin College HOC's Office	06/06/2019	Food Services
Communications - Poster Distribution	\$13.25/hr	1	2 / week	Music, School of	07/26/2019	Other / Miscellaneous
Communications Assistant - Public Relations	\$14.25/hr	1	10 / week	Music, School of	07/26/2019	Graphic/Web Design
Concert Office Worker - August 2018	\$13.25/hr	40	5 to 15 hours / week	Music, School of	06/18/2019	Customer Service
Conservation assistant	\$13.25/hr	1	10 to 30 hours / week	Peabody Museum	07/31/2019	Other / Miscellaneous
Event Help - FY Orientation	\$12.75/hr	5	3 to 6 hours / week	Yale College: Dean's Office	07/24/2019	Other / Miscellaneous

- ▶ Note: You will possibly need a resumé to apply for these jobs!
- ▶ There are resumé tips online: www.ocs.yale.edu/get-prepared/resources-undergraduates

Moving Into the Semester: Student Employment

Examples of jobs people often work during their first year:

- ▶ Library assistant
 - ▶ Dining hall assistant
 - ▶ Language tutor
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- ▶ Note on Timing: *You will probably not receive your first paycheck for work on campus until mid-October, so plan accordingly!*

Additional Resources to Have On Your Radar

- ▶ Safety Net
- ▶ Winter Clothing Grant
- ▶ Residential Colleges

Activity

- ▶ Think of an average week of FSY and your expenses. This includes iced coffee, froyo, trips to NY, etc. Make an estimate of how much you spent a week while living on campus.
- ▶ Are you surprised by how much you spent?
- ▶ What are some way to minimize your weekly spending?

Mock Expenses

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Food	3		4.5	3	15	20	10
Coffee	4.5			4.5		5.5	5.5
Fun		8			5		
Room Expenses		12.25					
Toads			5				
MSCN	5		5		10		
Trips						17.75	17.75
Total:	12.5	20.25	14.5	7.5	30	43.25	33.25
Grand Total:	161.25						

Possible Expenses:

- ▶ G-heav
- ▶ Dinner out with Friends
- ▶ Toads Admission
- ▶ Movie Ticket
- ▶ Jitterbus/Blue State/Starbucks/Willoughby's
- ▶ Walgreens/CVS Run
- ▶ MSCN

Workshop Follow-up: Meet with an Academic Strategies Mentor!

- Develop a more detailed understanding of the particular challenges you're encountering as a student.
- Discuss and develop personalized strategies that work for you and your particular learning style.
- Make a plan/timeline to help you work toward your goals.

Helpful Resources

Academic Strategies Program: <http://ctl.yale.edu/academic-strategies>

- 1-1 consultations
- Other workshops (time management, cultivating mentors, etc.)
- Guide to undergraduate tutoring programs:
<http://ctl.yale.edu/tutoring>

Contact your instructor or teaching fellow for help with a particular class or assignment.

Struggling with procrastination, anxiety, or not feeling yourself? Talk to:

- Your residential college dean
- Yale Mental Health & Counseling:
<http://yalehealth.yale.edu/mentalhealth>
- Yale University Chaplain's Office: <http://chaplain.yale.edu>
- Student Wellness at Yale: <http://wellness.yale.edu>

Please take a brief survey about this workshop:

QR Code



URL

https://yalesurvey.ca1.qualtrics.com/jfe/form/SV_0VfPtopQZjWEh13