

A Newsletter
for Seniors

Countdown to Graduation...



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Your Post-Graduation Journey – Life after CSB/SJU!

BUDGETING AFTER GRADUATION

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Whether you have a full-time job, are going to grad school, volunteering, or are still trying to figure out what to do, every recent graduate needs to budget wisely. By graduation, most students at St. Ben's and St. John's will never have had the experiences of finding a place to live, relocating, and living in a new city. Some students live off-campus in St. Joseph, but moving on to the real world may be a little bit different.

Finding a place to live

The first step in starting your post-college life is finding a place to live. When it comes to deciding where to live, do your research! Here are a few things to take into consideration:

Cost of living – What is the cost of rent? Most experts recommend you do not spend more than 33% of your take-home pay on housing. Along with rent costs, consider utilities. What utilities will be included in your rent payments? Electricity, heat, water, garbage, laundry, cable, and internet are all things to consider. Consider having a roommate, or perhaps a few roommates. This can help split up costs. One last thing: don't forget about the damage deposit! If you are trying to budget, keep in mind that the damage deposit must be paid up front.

Location – How convenient is the location? Is it close to work or school? Check to see if public transportation is available or if there is a bus line nearby. If not, make sure you have other reliable and cost-friendly means of getting around. If you plan on having a car, make sure parking is included or is within your budget.

Lifestyle – Do you prefer a vibrant social scene with great night life or a quiet, family friendly community? How important are theater/music/sporting events to you? These are a few things to consider when choosing a place to live. Also consider quality of life, and don't take the landlord's word on it. Look up statistics in crime, pollution, traffic, etc. Another thing to consider is pets—if you have any animals or are planning on getting any, make sure pets are allowed, and check if you will have to pay extra to keep them there. And don't forget to budget in veterinary costs and pet supplies!

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*"The future belongs to those who believe in the
beauty of their dreams."
~Eleanor Roosevelt*



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overwhelmed about
graduating?
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Don't have time or
don't know where to
start?

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5557

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Hours:

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8:30 a.m. - 5 p.m.

Friday

8:30 a.m. - 4:30 p.m.

After taking a look at each of these factors, you can begin your search. Don't forget to look at a lot of different places and compare prices. Also, don't make a decision until you are completely ready! When you are ready, make sure you understand all of the lease terms and you are comfortable with the length of the lease. If you are unsure about anything, just ask!

Relocating

Leaving college and moving to a new apartment can be stressful, and it can be very expensive. When moving, here are a few things to consider:

What to bring – Plan ahead on what items you plan to move. Depending on the distance of your relocation, it might be much more cost efficient to leave some furniture behind and find cheap furniture near your new home. Craigslist, garage sales, and second-hand stores are all great places to find furniture and household items for reasonable prices. Before you go out and buy a bunch of furniture, though, take into consideration the size of your new home, if you plan on moving again in the near future, and how you will get the furniture to your new place! Also, if you plan to live with roommates, discuss what you all will contribute to communal spaces.

Transportation – How do you plan on moving all of your belongings? Do you have a vehicle that you can use to transport your things? If your car is too small to move all of your furniture into your new apartment, consider renting a moving truck or trailer. They can be expensive, so keep it small and narrow down what you are bringing with you. Also, consider all the work that goes into moving. Do you have family and friends that can assist you?

Living in a new city

Once you have found a place to live, and you have successfully relocated, you have to get used to living in a new city. This is always a challenge, because you are not familiar with your surroundings, and budget-wise, the cost of living may be different than what you are currently experiencing. Be sure to get to know people in your new location, but remember to keep a tight budget. Going out with friends every night probably will not be sustainable for long. Here is a list of things that you are likely to have in your monthly budget:

- Rent
- Renter's Insurance
- Utilities
- Laundry
- Cable/Internet
- Phone
- Car payments and insurance
- Public transportation costs
- Groceries and eating out
- Toiletries and cosmetics
- Clothing
- Entertainment expenses
- Loan payments
- Pet expenses

Notice that the list is long. You might not have to cover all of these expenses, but make sure you don't forget any!

Finding a place to live, relocating, and living in a new area can be expensive. On the upside of things, moving to a new place might actually get you some more money back on your tax return! Take a look at the IRS website to find out the details: <http://www.irs.gov/>. Tax deductions and benefits can include moving expenses and property tax from renting a place to live.

For extra budgeting help, go online to About.com's financial planning section, where you can print off a budget worksheet that includes a long list of income and expenses!
http://financialplan.about.com/library/n_budget.htm

For additional information, visit the Career Services website at www.csbsju.edu/career. Under "Career Tools," you can find "Transition Tips for Life After College/On the Job."