Budgeting

Helpful Tips and Information to Maintain Your Finances for Off Campus Living

Presented by URI's Commuter Affairs Office
Rent:

Rental rates for apartments in Narragansett and South Kingstown area

- Students typically pay between $350 - 650 per month
- Depends on number of bedrooms and amenities (included vs. not included)

Most realtor agencies and landlords have rent be paid in lump sums before the start of each semesters

- Necessary to contact realtors/landlords ahead of time for payment plans if needed
Utilities

The main utilities for rentals are electricity, cable/wifi, and heat

- Electricity ([National Grid](#))
- Heat = gas, oil, or electric
  - Important to understand & ask what the typical bill during the winter would be
- Cable/Wifi is set up and should be discussed on the type and amount
  - Common cable companies include Verizon Fios and Cox
There are different levels for amount of devices, people, or speed. It can be beneficial to bundle wifi and cable if you will be purchasing both.
Cable

- Price Variations: Basic Cable vs. Premium Channels
- Usually requires down payment if you do not have credit
  - If you do use a down payment/security deposit, don’t forget to get deposit back after canceling subscription
- Make sure to shop around and find the best options and price for you

Cox Website

Verizon Fios Website
Electric and Heat:

Electricity:
- Prepare for more expensive electricity during early fall/spring and winter
- Create rules with roommates in regards to turning off lights, unplugging appliances, running dishwasher, etc.
- Do laundry in larger loads and use cold water when applicable

Heat:
- Discuss minimum and maximum heat requirements between roommates
- Oil - Make sure to keep track of when oil tanks need to be refilled
- Electric - Make sure to keep an eye on changing electric rates
Other Utilities:

Trash Removal and Recycling

Water Utility

Make sure these fees are either listed in the lease or you ask the landlord/realtor how and where to pay for these
Additional Expenses:

- Groceries
  - Commuter Dining Hall Meal Plan Available
  - Budget weekly/ bi-weekly
  - Buy in bulk for non-produce items

- Toiletries/Additional House Necessities
  - Bulk shopping (Walmart, BJs, Costco, Target, etc.)

- Car Gas
  - Set up carpools with roommates & classmates

Commuter Meal Plan Examples:

- Flex 36: Any 36 Dining Hall or Ram's Den Combo meal with $100 added to a Ram Account - $500.00
- Flex 72: Any 72 Dining Hall or Ram's Den Combo meal with $200 added to a Ram Account - $950.00
- Combo-50: (3) Guest Passes a semester. 50 Combos a semester. $50.00 in Ram Account. - $350.00
- Combo-100: (3) Guest Passes a semester. 100 Combos a semester. $150.00 in Ram Account. - $700.00
Additional Tips:

- Stop and Shop Gas Rewards Card
- BJ's or Costco Membership
- CVS Rewards Card
- Student Discounts from Stores:
  - Sell textbooks and try and rent/borrow when possible
  - Have a credit card? Pay it off as soon as you can to build up good credit!
    - Make sure to pay off credit card bills to avoid late fees
Utilize a budget spreadsheet to keep track of your expected income and expenses per month!
In Conclusion:

- Before each semester discuss with parents or guardians about finances and establish a budget for yourself.
- Take 30 minutes to an hour a month and go over finances, (update spreadsheet, look at credit balance, keep track of your income, etc.)
- Consider setting up accounts (i.e., Venmo) or payment alternative for utilities
  - Don’t forget to request for utilities before or during payment.
Need additional help or have more questions?

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Or check out our website web.uri.edu/commuter-housing for additional resources and office hours.