

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



Wifi

Filter Options	BRONZE DUO	SILVER DUO	SILVER DUO
Show bundles with	Bronze Duo	Silver Duo	Silver Duo
Internet <input checked="" type="checkbox"/>	Bronze Duo	Silver Duo	Silver Duo with Gigablast
Surf and stream at speeds up to 1000 Mbps, plus access to 500,000 WiFi hotspots with Preferred 100 or higher	\$79.99/mo. for 12 months with 2-yr. svc. agr. Regularly \$152.48/mo. Save 47% Offer Details & Terms	\$99.99/mo. for 12 months with 2-yr. svc. agr. Regularly \$246.44/mo. Save 59% Offer Details & Terms	\$119.99/mo. for 12 months with 2-yr. svc. agr. Regularly \$246.44/mo. Save 51% Offer Details & Terms
Download speeds ideal for:		Includes HBO, Cinemax, Starz & SHOWTIME.	Includes HBO, Cinemax, Starz & SHOWTIME.
1-5 Devices (Up to 30 Mbps) <input type="checkbox"/>	Cox Internet Preferred 100 + 100 Mbps download	Cox Internet Ultimate 300 + 300 Mbps download	Cox Internet Gigablast + 1000 Mbps download
5-7 Devices (Up to 100 Mbps) <input type="checkbox"/>	Cox Contour TV + 140+ unique channels	Cox Contour TV + 170+ unique channels	Cox Contour TV + 170+ unique channels
7-9 Devices (Up to 300 Mbps) <input type="checkbox"/>	Add to Cart to Customize	Add to Cart to Customize	Check Availability
9+ Devices (Up to 1 Gbps) <input type="checkbox"/>			
Learn more about Cox Internet			
TV <input checked="" type="checkbox"/>	GOLD DUO	PLATINUM DUO	Cox TV Starter and Internet Starter 10
Get all your entertainment in one place plus the latest features with Contour or limited basic cable with Starter	Gold Duo	Cox Platinum Duo	
Filter by channel type:	\$119.99/mo. for 12 months with 2-yr. svc. agr. Regularly \$262.48/mo. Save 54% Offer Details & Terms	\$149.99/mo. for 24 months with 2-yr. svc. agr. Regularly \$262.48/mo. Save 42% Offer Details & Terms	\$54.99/mo. for 12 months with 2-yr. svc. agr. Regularly \$61.99/mo. Save 11% Offer Details & Terms
Contour (expanded basic cable) <input type="checkbox"/>	Includes HBO, Cinemax, SHOWTIME, EPIX &	Includes Record 2 DVR Service, HBO, Cinemax,	
Starter (limited basic cable) <input type="checkbox"/>			
Learn more about Cox TV			

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:

nationalgrid

- 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



Budget Sample Sheet:

Expected Year Budget		
	Monthly	Yearly
Income:		
Employment	\$ -	\$ -
Other (financial aid, savings, etc.)	\$ -	\$ -
Tax Return Expectations	\$ -	\$ -
Expenses:		
Rent	\$ -	\$ -
Heat (gas, electric, oil)	\$ -	\$ -
Electric	\$ -	\$ -
Cable/ Wi-fi	\$ -	\$ -
Water (may be included in rent)	\$ -	\$ -
Trash and Recycling Removal (may be included)	\$ -	\$ -
Cell Phone Payment	\$ -	\$ -
Groceries	\$ -	\$ -
Eating Out	\$ -	\$ -
Entertainment	\$ -	\$ -
Car Payment	\$ -	\$ -
Car Insurance	\$ -	\$ -
Car - Gas	\$ -	\$ -
School Supplies (books, etc.)	\$ -	\$ -
Other/ Misc.	\$ -	\$ -
Net		
Total Income	\$ -	\$ -
Total Expenses	\$ -	\$ -
Net Profit:	\$ -	\$ -

Expected Year Budget		
	Monthly	Yearly
Income:		
Employment	\$ 675.00	\$ 8,100.00
Other (financial aid, savings, etc.)	\$ 120.00	\$ 1,440.00
Tax Return Expectations	\$ -	\$ 400.00
Expenses:		
Rent	\$ 450.00	\$ 5,400.00
Heat (gas, electric, oil)	\$ 50.00	\$ 600.00
Electric	\$ 40.00	\$ 480.00
Cable/ Wi-fi	\$ 20.00	\$ 240.00
Water (may be included in rent)	\$ -	\$ -
Trash and Recycling Removal (may be included)	\$ -	\$ -
Cell Phone Payment	\$ 15.00	\$ 180.00
Groceries	\$ 50.00	\$ 600.00
Eating Out	\$ 20.00	\$ 240.00
Entertainment	\$ 15.00	\$ 180.00
Car Payment	\$ 15.00	\$ 180.00
Car Insurance	\$ 15.00	\$ 180.00
Car - Gas	\$ 20.00	\$ 240.00
School Supplies (books, etc.)	\$ 30.00	\$ 360.00
Other/ Misc.	\$ 30.00	\$ 360.00
Net		
Total Income	\$ 795.00	\$ 9,940.00
Total Expenses	\$ 770.00	\$ 9,240.00
Net Profit:	\$ 25.00	\$ 700.00

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