



## ***Living on a College Budget Transcript***

Welcome to Money Talks, a series of podcasts developed by Oklahoma Money Matters, the financial literacy initiative of the Oklahoma College Assistance Program and the Oklahoma State Regents for Higher Education.

Today's topic is all about low-cost living. Whether you're a college student living on a shoestring budget or just trying to live like one, the next few minutes will help you discover creative ways to stretch your dollar. Let's get started!

Do you have T-bone tastes on a ramen noodle budget? Don't worry! With a little effort and creativity, you can pay your bills, have fun and save for the future without wiping out your bank account. By cutting corners and making small changes, living within your means can actually be pretty simple. Let's check out some common budget busters and talk about how to beat them before they take over.

**Transportation** - When it comes to getting from point A to point B, consider your options. Walking, riding your bike or carpooling are great for your wallet and the environment, too. If you must drive, be strategic. Instead of making several trips, plan ahead. When running errands, combine your trips to save time, fuel and money.

**Textbooks** - They're a fact of college life and can be costly, so it's important to do your research to make sure you're getting the best deal. For the most savings, borrow books from friends who recently took the classes. If that's not possible, try to buy used books from a classmate, an online bookstore or the campus bookstore. When buying a new textbook, take the time to comparison shop so you get the most bang for your buck.

**Food** - You have to eat, but if you're not careful, it's easy to go over budget in this category. If you're a student and live on campus, take advantage of your meal plan. You've already paid for it so you might as well use it. If you don't have a meal plan, use coupons for things you regularly buy and shop at discount retailers. Generic brands are a great money saving option. When eating out, take advantage of two-for-one deals or eat with a friend and split an entrée.

**Internet** - Almost everyone uses an internet service provider for their phone, tablet, and/or laptop. Compare pricing offered from various providers and negotiate to get the best deal. Research your nearby options. If you're in college, your school may offer free Wi-fi in the library or media center. Check out your nearest coffee shop or restaurant for free Wi-fi, as well. When using public Wi-fi, use only secure websites to minimize the risk of identity theft.

**Entertainment** - All work and no play isn't a good idea. One of the top budgeting mistakes is forgetting to budget for fun! Entertainment doesn't have to break the bank. Look for activities that are cheap or better yet, free! Go hiking, have a picnic in the park or check out a community festival. Your campus may also offer free or low-cost sporting events, concerts and other activities.

**Furnishings** - One person's trash is another's treasure. When decorating your humble abode, check out thrift stores, the classifieds, garage sales and online market sites to find cheap (or free) items.

**Clothes** - If you're into high fashion, but your clothing budget is low, look for cheaper alternatives to stretch it. Consignment stores often have name brand items, sometimes with original tags still attached. Better yet, host a clothing swap with your friends. The things they're tired of wearing may be just what you've had your eye on. If you must go to the mall for some retail therapy, never pay full price. Eventually everything goes on sale so practice patience and wait it out.

Living within your budget shouldn't feel like punishment. By looking at your situation through a new lens and putting a creative spin on your thinking, you can learn how to manage your spending without feeling deprived.

Thank you for joining us on Money Talks! If you'd like more money saving tips, check out our website, Oklahoma Money Matters dot org. Until next time, make your money matter!