



BUDGET

FINANCIAL PLAN

NEEDS VS. WANTS

You Can Make Smart Financial Choices

A Quick Reference Guide

Money mismanagement is one of the top reasons people struggle financially. Understanding the difference between needs and wants (and acting accordingly) will help you set yourself up for long-term financial success (still enjoy life).

Needs = Non-Negotiables/Essentials

Essential Living Expenses –

Rent, dorm fees, utilities, essential furniture



Food –
Groceries, meal plans

Transportation –

Bus fare, gas, car insurance, essential repairs



Education Costs –
Tuition, textbooks, school supplies, software

Healthcare –

Insurance, prescriptions, necessary medical care



Personal Hygiene & Well-being –

Soap, toothpaste, laundry, gym membership for health

Wants = Nice-to-Haves, Not Must-Haves

Dining Out Frequently –

Coffee shops, fast food, dining out



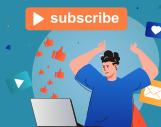
Streaming Services & Entertainment –

Netflix, Hulu, video games, concerts



Subscription Boxes & Apps –

Subscription boxes, unused memberships, premium versions of free tools, unnecessary upgrades



Impulse Shopping –

Unplanned online purchases, retail therapy



Excessive Social Spending –

Club/Bar nights, vacations beyond your means





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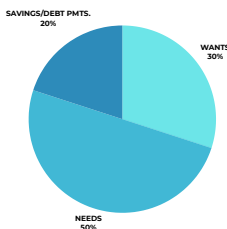
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You Can Balance Needs & Wants Without Feeling Deprived

Smart spending today means financial freedom tomorrow. Keep your priorities clear, and you'll never feel broke again!

Use the 50/30/20 Rule

Allocate 50% to needs
30% to wants,
and 20% to savings/debt payments.
This method will help you prioritize
your spending.



The “True Cost” Test

Convert any purchase into work hours—
how many hours of work does
it take to afford this? **Is it STILL worth it?**



Set a “Fun Budget”

Pre-plan how much you can spend on wants
each month—***BUT once it's gone, it's gone!***

Be a Smart Saver: Look for student discounts, second-hand items, and group deals instead of paying full price.



Limit Lifestyle Creep

Just because you get more income
(part-time job, refund check)
doesn't mean you should increase spending.



*Think About Future You: Avoid spending in ways
that make life harder down the road (high-interest debt, no savings).*