

MAKING IT ON A COLLEGE BUDGET

Julia's Financial Situation

Julia is a freshman at the university and is slowly adjusting to the college life, but also enjoying her newly found freedom. Julia's first college experience was attending her first football game during the Labor Day weekend. Julia's parents had given her \$200 spending money for the entire month of September and she had a fun time with all of the money at the football game. The day after the football game, Julia realized that she still had to pay off her \$100 cell phone bill, and her \$300 paycheck from her on campus job wouldn't come in until later in the month. Julia is going to have to wait until her paycheck comes in and then pay her cell phone off including the \$20 late fee. One of Julia's friends called her on Labor Day and asked her if she wanted to go to a great concert. Julia really wanted to go, so she decided to use money from her monthly \$400 scholarship money. Julia's concert tickets were \$50 and including dinner, Julia spent \$75 that Labor Day night. As Julia was on her way to classes the day after Labor Day, she realized that she still had to get her car serviced in October, but she still had to pay for gas in her car this month and buy some birthday gifts for family members. Julia couldn't believe she had already spent so much money at the beginning of the month and decided she really needed a budget if she wanted to meet her goal of saving \$200 per month for Spring break 2011.

Julia wasn't sure about how to develop a budget, so she asked for her best friend's help. You are Julia's best friend and after reading her case, please develop a budget for her.