



*Our goal at King Hall is to provide financial information and tools necessary through financial literacy to support you obtain your law degree while making informed and effective decisions about your resources as a law student. As result, accumulating the least amount of debt throughout your tenure at King Hall will be a financial benefit to you in the future.*

### **Budgeting 101:**

**Create an Individualized Budget-** Budgeting allows you to create a plan on how you spend and save money. Utilizing a budget will help you stick to positive spending habits and prevent you from overspending or borrow unnecessary loan debt. Simply said, it is easy to fall into the mindset of living like a lawyer while you're in law school; however, without proper budgeting and accumulating excessive loan and credit card debt, you could end up living like a student when you're a lawyer. The key to creating a budget is to assign every dollar of your income to an expense or purpose. To help assist, we recommend utilizing our [Student Budgeting Worksheet](#).

**Record, Monitor, and Prioritize your Expenses-** After creating a budget, track your expenses to ensure you are spending in cohesion to your allotted amounts. Budgeting is quite simple; however, it requires you to concisely analyze and prioritize your spending habits. You must be able to identify a "need" versus a "want". This requires compromise and self-discipline to comply with your spending budget. For example, you may have to sacrifice travel plans or limit purchases of "wanted" items until you saved for the expense. This may not sound appealing, but it is far more beneficial than accruing unnecessary loan and credit card debt.

**Create a Savings Plan-** It is important to think and invest long term. Although you are currently a law student, you may have long term goals such as purchasing a home, car, retirement or any other goals that require monetary investments. By saving now, you are able to better prepare yourself for the future after graduation.

**Create and Maintain an Emergency Fund-** Although we may not know exactly when they will occur, one thing is for certain and that is emergencies will happen. It is best to plan for unexpected expenses with an emergency fund account.

**Apply for Outside Scholarships-** Outside scholarship and funding is available for law students. Prior to borrowing loans, we encourage you to explore outside scholarship opportunities. To better assist, as a law student you have access to online scholarship databases listed on our [Scholarship Search](#) page.

**Review and Adjust your Budget Accordingly-** Most students don't get their budget right on the first try. Successful budgeting requires revisions for improvement. You may discover practices that work well for you and on the other hand, you may find practices that are detrimental towards your budgeting goal.

**Prepare for Repayment-** If you are borrowing student loans, it is important prepare yourself for repayment. Familiarize yourself with the various payment plans available as well as potential eligibility for assistance through the [King Hall Loan Assistance Repayment Program \(LRAP\)](#) and/or the [Federal Public Service Loan Forgiveness Program](#). Keep in mind, with loan and credit card debt, you are paying more over time as interest accrues; so borrow mindfully. It would be wise to pay the accruing interest each month while in school. A small payment of \$30 to \$40 per month over three years could save you thousands over the life of the loan. By thinking of repayment now, you will hopefully prevent yourself from excessive loan and credit card debt.



## Tips for Minimizing Expenses as a Law Student

### Housing:

- Roommates: This allows for living costs to be divided. Another hidden perk is that living with other law students allows you the opportunity to create a study network.
- Packaged Rent: Search for housing that includes utilities and or services in your rent. By doing so, you are at a fixed monthly rate.
- Commuting in: If you are able to find cheaper housing in a neighboring city, you may want to consider commuting and the services available to you as a student at UCD.

### Transportation:

- Biking or walking to campus: If you live in close proximity to campus and are able to bike and/or walk you can save on gas, parking, and other vehicle related expenses.
- Carpooling: This divides transportation costs among participants.
- Public transportation: Depending upon your proximity and course schedule, this may be an inexpensive option while allowing you time to study.

### Groceries:

- Apply for assistance: If you are eligible for CalFresh, you can apply to receive assistance with purchasing food and required items. For eligibility information please visit: <https://aggiecompass.ucdavis.edu/get-calfresh>.
- Utilize the Food Pantry: As a UCD student, you can utilize The Pantry in the Memorial Union for food and toiletries. For more information please visit: <https://thepantry.ucdavis.edu/contact/>.
- Generic brands: Consider purchasing generic brands as the price is typically lower than name brand items.
- Buy in bulk: Buying non-perishable items in bulk can be quite cost-efficient.
- Bring lunch versus eating out: Over time, dining out will add up to a substantial amount. Reduce costs by bringing lunch and cooking at home.

### Entertainment:

- Monitor and limit recurring payments: Check your bank and credit card accounts for unused reoccurring memberships and payments such as Netflix, Hulu, etc.
- Consider lowering your monthly phone bill: Postpone upgrading your phone or adding additional services if they will increase your monthly bill. Instead, consider purchasing phone insurance.
- Staycation versus Vacation: Consider local activities and opportunities to limit traveling costs.

### Miscellaneous:

- Utilize resources available on campus that are paid in your tuition fees such as [SHIP](#) and the [ARC](#).
- Sell unused items such as textbooks, clothes, technology.
- Consider renting law textbooks via online textbook rental services.

**Although these are a few suggestions when it comes to limiting expenses, the possibilities are endless!**