

# Surviving on a graduate student budget

Justin Feeney, M.Sc. Student

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We've all heard the stereotype of poor graduate students eating their microwave KD on cardboard box tables. Although this is an extreme example, economic hardship is a reality for many graduate students. Some students are saddled with undergraduate student loans and many of us receive minimal graduate funding, where we must still pay for tuition and textbooks. It's easy to feel hopeless, but there are some simple things you can do to reclaim some control:

## **Create a budget!**

Recent surveys showed that over 50% of Canadian households don't budget, which is the easiest way to reduce your costs. Create a monthly budget with targets for each major category, and record spending to make sure you're on track. It is amazing how much a daily coffee (or two!) can add up over the span of a month.

## **Cut down your food costs.**

Watch all local stores for their weekly flyers (tip: you can view them online) and store up on non-perishables during major sales. Consider shopping at discount chains such as No Frills or Food Basics, or pooling funds with friends to buy bulk from Costco. These stores typically charge around 20-30% less for the same goods than their premium counterparts do. Consider generic

brands to premium foods, which are often produced by the same companies. Reduce impulse buys by making a list of what you need before you shop.

## **Cut down your social costs.**

We all love going out with friends and romantic partners, but restaurants and bars take a major bite out of your wallet. Consider lower cost alternatives such as having coffee or drinks at home, or going for a picnic with homemade food. Sign up for newsletters at your favourite places to go, and look for deals – museums and art galleries often have free nights and student pricing. Also, consider frugal vacation options such as camping or local attractions.

## **Cut down on luxuries.**

Do you really need the latest *iPhone*, an expensive data plan or 50 HDTV channels? Consider minimizing or eliminating monthly expenses like these. I replaced watching TV with free reading through my municipal and university libraries, and I watch my media online.

For more money-saving pointers, check out some online Canadian savings forums such as [www.redflagdeals.com](http://www.redflagdeals.com) or [www.frugalshopper.ca](http://www.frugalshopper.ca), or online coupon sites such as [www.save.ca](http://www.save.ca).