

# LIFE OUTSIDE OF MHC

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# BUDGET

## Research Costs

- [www.Numbeo.com](http://www.Numbeo.com)
- [www.relocationessentials.com](http://www.relocationessentials.com)

# GETTING STARTED

- Your Financial Resources:
  - Lynk UAF Award?
  - Supplementing with Summer Income
  - Personal Savings
  - Family Contribution

# BUDGET BASICS

## What IS a Budget?

- Components
  - Income
  - Expenses
- Structuring -Where does your money go?
  - Diary – 1 month
  - Worksheet
  - Budget
- Your Formula for Success

# HANDY BUDGET APPS

- Left to Spend (iOS)
  - How it stands out: Left to Spend keeps it incredibly simple. You set a spending allowance and then subtract from there..
  - Why it's good for college students: Left to Spend prevents users from getting too caught up in budget details.
- Check (iOS, Android)
  - How it stands out: Check, like Mint, works as a comprehensive budgeting app for college students. It can connect to all of your financial accounts, and also features the ability to set up bill payment reminders and notices if you're close to overdrafting an account.
  - The reminders provided by this app can be a life saver for those of us who haven't got into the monthly routine of paying bills.

# HOUSING

- Important Considerations
  - Location
  - Monetary
  - Interpersonal
- Finding a Place
- Before Signing a Lease

# IMPORTANT CONSIDERATIONS: LOCATION

- Transportation
  - Walking distance, public transport or parking
- Safety
  - Speak with family, friends, classmate or alums
  - [www.relocationessentials.com](http://www.relocationessentials.com)
  - Local police station crime reports
- Type of Housing
  - A room in a private home
  - Apartment share
  - Apartment sublet
  - Apartment rental (short-term lease)

# IMPORTANT CONSIDERATIONS: MONETARY

- Make a budget before beginning
- Are electricity, heating & cooling or cable included?
- Deposit & down payment
- Housing is expensive!
  - Consider a roommate (or 3)
  - Consider living with family or friends
  - Look into the Alumnae Stay program



# IMPORTANT CONSIDERATIONS: INTERPERSONAL

- Safety
- Who Are you Willing to Live With?
  - Landlord
  - Current Tenants
  - New Roommates
  - Family
- Asking someone to co-sign

# FINDING A PLACE

- Seek Advice
  - Family
  - Friends
  - Classmates
  - Alumnae mentors
- Alumnae Stay Program
- College/university residential offices
- Newspapers
- Online
  - Craig's List
  - Sublet.com
  - Rental websites

# BEFORE SIGNING A LEASE OR SUBLET AGREEMENT

- See the place in person (if at all possible)
- Find out who you will be living with
- Meet everyone (landlord & other roommates/tenants) in person
- Discuss habits and preferences
- Trust your gut! Uncomfortable? Walk away.
- Ensure everyone else (roommates, etc) signs, too

# BEFORE SIGNING A LEASE OR SUBLET AGREEMENT (CONT.)

- Read the Lease. It should include:
  - Rent (amount and date due)
  - Names (landlord's, tenants') and property address
  - Dates (Start date and duration)
  - Bill Responsibility (fuel, electricity, etc.)
  - Services (laundry, cleaning, etc.) and cost
  - Notice (length of notice you or landlord must give before ending tenancy)
  - Repairs (landlord's and tenant's repair obligations)
  - Right of Access (the landlord's - should be at a reasonable time and after 24 hrs notice)

# ONCE YOU HAVE A PLACE

- Collect all contact info for landlord (cell, home phone, work phone, and e-mail)
- Take photos of the room and house
- Being a good tenant
  - If something breaks, call the landlord
  - Call the landlord at decent hours
  - Always pay rent on time
  - Clean before you leave

# HAVE A WONDERFUL SUMMER!

- Use the Intern Network to connect with other MHC students in your area
- Contact us for advice when you need it
  - Career Development Center
    - (413) 538-2080
    - [cdc@mtholyoke.edu](mailto:cdc@mtholyoke.edu)
  - McCulloch Center for Global Initiatives
    - (413) 538-2072
    - [global@mtholyoke.edu](mailto:global@mtholyoke.edu)