

Managing Your FINANCES

Students often ask whether it is less expensive to live on or off campus. The answer to that question depends on information that is specific to you. However, we can provide you with information about costs you should consider when moving off campus.

Whether you are just thinking about moving off campus, or have already made the decision, the information that follows is designed to help you anticipate, plan, and manage the costs of living off campus.

MONEY-SAVING TIPS AND ADVICE

Rent

When you're shopping for an apartment, be sure to ask what utilities are included—heat, hot water, electricity. The more that is included, the more expensive the rent will be, but you also won't have to worry about paying additional bills.

Rent varies throughout the University area. Factors that determine the amount of rent that is paid include the following:

- In general, the closer the unit is to campus, the more expensive it will be.
- In general, the larger the unit, the more expensive it will be.
- In general, furnished units are more expensive than unfurnished units.
- In general, the more utilities included in the rent, the more expensive the rent will be.

WINTER HEATING

If heat is not included in your rent, ask your landlord for an estimate of expected heating costs. Ask the landlord for a summary of the past two years' heating bills. The landlord must provide this information to prospective tenants upon written request. This is the best way to know what you should expect to pay. Also consider signing up for a budget payment plan through National Grid. It will spread your bills out evenly over the entire year so you're not stuck with large bills during the winter months. The following are some money-saving tips:

- Set your thermostat lower when you are not home and when you are sleeping.
- Put an extra blanket on your bed and wear an extra layer to be comfortable.
- Set your thermostat at 68 degrees. For every degree you lower your thermostat, you can save three percent of your annual heating costs.
- Install a programmable thermostat that allows you to set up heating programs that will automatically change the thermostat's set temperature between comfort and energy-saving levels at specified times.
- Keep curtains and shades open during the day to capture daylight warmth and close them at night to prevent heat loss through windows.
- Keep doors of unused rooms closed, and use a towel to eliminate drafts under doors.



SPLITTING BILLS

When you move to an apartment, you'll have many separate bills. Each bill will need to be in just one person's name. If you have roommates, split the utility bills among house members. This way, one person is not responsible for all of the bills. Communicate with your roommates about when bills are due and what is owed.

CLEANING SUPPLIES

Keep in mind that when you move off campus you'll be responsible for keeping your entire apartment clean. Make sure you have appropriate cleaning supplies and equipment, such as a vacuum cleaner for carpets or a mop for hardwood floors. You may also want some small rugs to protect the floor from snow and salt in the winter.

FOOD AND GROCERIES

It's important to budget enough money to maintain healthy eating habits off campus. Save money by buying in bulk or using coupons. Store brands are often a better bargain than national labels and the quality is just as good. When comparing costs, keep your eye on unit prices. Another way to eat well on a budget is to purchase a 5-Meal Plan so you have the option of eating some meals on campus.

PETS

One advantage of living off campus is that your apartment may allow you to have a pet. While this seems like a fun benefit, having a pet comes with many costs and responsibilities. It costs a lot to take care of a pet—including food and veterinarian bills. It is illegal to abandon pets once you move, so make sure if you get a pet you'll be able to take it with you when you move out.

TRANSPORTATION

You may drive more when you live off campus. Maybe not, but it is an important cost to consider. You should also consider whether you'll need to pay for parking if no parking spot is included with your apartment. You may have to consider keeping your car on campus. Parking tickets can be costly, and parking illegally could get your car towed.

CREDIT CARDS

Resist the urge to use a credit card to pay for living expenses; credit cards aren't free money! Credit cards typically have very high interest rates. Not only will you be paying for your purchases well into the future; you will actually be paying much more for them than if you just paid cash. It's a good rule of thumb that if you don't have enough cash to buy a certain item, you shouldn't be buying it at all.

NOT ALL CARDS ARE CREATED EQUAL

If you apply for a credit card, be sure to fully understand credit terms and conditions. Compare costs.

Annual Percentage Rate (APR)—The yearly interest charge applicable to outstanding credit balances.

Annual Fee—The once-a-year cost of owning a credit card. Some credit cards have no annual fee.

Grace Period—The period before interest begins to accrue on new purchases.

Minimum Payment—The minimum dollar amount that must be paid each month, usually two or three percent of the amount owed.

Interest Rate—The percent, per unit of time, of the total sum borrowed that is charged by a bank or financial institution for use of its money.



BUDGET WORKSHEET

It is important to make a budget if you are considering moving off campus. Working through a budget will help you identify and estimate the costs of living on your own. Once you estimate how much it will cost to live off campus, compare this to the cost of living on campus to see which option is better for you.

Make sure you use consistent measures; for example, to get an accurate comparison of income and expenses you must list them all in the same units (per month, per semester, or per year). This will require you to multiply or divide certain income or expenses to be consistent.

First, use the table below to determine your total income, then calculate how much should be spent on each expense.

INCOME SOURCES	AMOUNT
Family contribution	
Scholarships	
Employment	
Loans	
Financial aid	
Savings	
Other	
TOTAL	

It is important to note how much of your total income should be allocated for the costs associated with living off campus. The following percentages of your total income represent the average for students living off campus. These are only guidelines; you should tailor your budget to fit within your needs and priorities.

EXPENSES	PERCENT OF TOTAL INCOME	AMOUNT
Education (tuition, books, fees, supplies)	70%	
Housing (rent, utilities, phone, renter's insurance)	14%	
Food	6%	
Transportation (car payment, gas, insurance, repairs)	5%	
Personal/Miscellaneous (clothing, health, laundry, cleaning)	3%	
Entertainment (movies, sporting events, concerts)	1%	
Other Expenses (parking, childcare, loans, travel)	1%	

Also give some thought to one-time or occasional expenses—things like car repairs and registration, gifts for friends and family, vacation and travel, and other expenses that might occur just a few times a year, or maybe not at all. It's good to set some money aside for unexpected expenses.

You can find an interactive budget designed especially for students online at the following web site:

www.accessgroup.org/calculators/in_schlbud.htm

TIPS FOR SKILLFUL MONEY MANAGEMENT

- Leave debit and credit cards home and carry only a few dollars with you each day.
- Know the difference between wants and needs, and resist the temptation to purchase products online or from catalogs.
- If you decide to have a credit card, choose one with a low or no annual fee, a low interest rate, and a long grace period.
- Use a credit card only for convenience, not credit, and pay your bill in full each month.
- Avoid extra fees for ATM withdrawals by using a bank with a convenient local branch.

For Further Information

The Office of Financial Aid and Scholarship Programs

200 Archbold North
315-443-1513

finmail@syr.edu financialaid.syr.edu

Consumer Credit Counseling

500 South Salina St., Suite 600
Syracuse, NY 13202-3394
800-479-6026

cccscny.org



SAFETY Off Campus



Promoting Personal Safety

Burglars can strike in any neighborhood. They are opportunistic and always on the lookout for open and unlocked doors. They are attracted to dwellings that are poorly maintained, obscured by landscaping or fencing, and out of sight or earshot of neighbors. The best way to minimize your chance of becoming a victim is to take sensible precautions.

The following tips are offered by the City of Syracuse Police Department and the Syracuse University Department of Public Safety. They are designed to help you reduce your chances of becoming a crime victim. You may already be aware of some strategies, but others may be new to you. Remember to use common sense. Do not let yourself become a victim of a crime!

BEFORE RENTING AN APARTMENT

Survey the residence for the following security features:

- Does the apartment have metal or solid core wooden entry-exit doors? Are these doors equipped with deadbolts? Are the locks mounted securely? Have the doors been re-keyed since the last tenant moved out?
- Can visitors be observed without opening the apartment door, either through a door “peephole” viewer or window?
- Does any outside vegetation block doors or windows from public view? Does the vegetation provide places of concealment at entrances at, or along, walkways?
- Is there adequate lighting at the building entrance and along walkways? Are the outer doors kept locked at all times?

Orange Watch

Orange Watch is a DPS program that provides an expanded DPS presence in key areas on the North and South campuses and in neighborhoods north and east of campus.

The program expands DPS peace officers’ hours of armed walking, bicycle and vehicle patrol coverage. It supplements DPS’ and other law enforcement agencies’ current activities in areas frequented by students, faculty and staff.

Orange Watch officers are on patrol throughout the year, with increased presence between the hours of 7 p.m. and 5 a.m. and on weekends—times when students have the most serious concerns about safety, according to DPS surveys.

Orange Watch places five additional peace officers and a supervisor on patrol in these areas at night on weekends. During the summer months and on weekdays during the academic year, Orange Watch provides three additional peace officers. As a result, patrols in these areas during these times increases by nearly 40 percent on weekdays and more than 60 percent on weekends.

As they perform their duties, Orange Watch officers are highly visible; interact in community building, problem solving, and crime prevention; and provide services to students, faculty, staff, and residents in need of law enforcement assistance. Orange Watch officers promote the safety of students found walking alone or in small groups; use DPS’ radio network to report on any signs of criminal activity or other safety and security concerns; and assist Syracuse Police Department officers on request.