

Budgeting Tips

1. Budget (Plan ahead!)

This might seem tedious and boring, but it's your starting point to draft a plan for your term. A budget gives you a sense of your fixed expenses and the expenses where you have some wiggle room. Check into the specifics of your program and whether housing or transportation are covered.

2. Keep Rent Low

While housing is provided for some positions, it is not provided for others. Housing is often the largest fixed expense you will face, often between 25 to 50% of your budget. If your term does not offer housing and you cannot live at home or with a family friend, consider roommates. The best place to start on a roommate search is by looking for other long-term volunteers, either in your program or a different program in the same area. It is always easier to forget you are living on a limited income when you are surrounded by other people in a similar economic situation. Plus, living with a roommate who is participating in a similar program means they are more likely to share your values and provide further social support.

3. Transportation

Cars are expensive. They require maintenance and insurance, and yet they spend most of the time just parked somewhere. If you can live without a car, do so. This may not be possible in rural areas, but should be highly considered if you are living on-site or serving in a metropolitan area. Before deciding where to live, look into other options like mass transit and Car2go (or another ride sharing program). Going the car sharing or public transportation route is environmentally conscious to boot.

4. Food & Drink

Buy food in bulk. Chances are someone in your community will have a Costco card (ask around) or other access to discounted grocery stores. Work with friends, co-workers or roommates to buy products everyone needs and split the costs. For fresh food, consider volunteering to work at a local farmers market (volunteers often get free produce that goes unsold). Only eat out for special occasions and don't order drinks- drinks often have the highest mark-up rates of any items at restaurants.

5. Buy Only What You Need

One of the best practices you can pick up is to only buy what you need. Whenever you see a nice pair of shoes or top you want, ask, “Do I really need this? What old items am I willing to donate to make room for this?” Chances are if you are not willing to get rid of something currently in your closet, you don’t really need the item. Learning to ask these questions is a skill for life in balancing needs and wants.

6. Thrift Stores

When you first move in to your new place, avoid stores like Target with a plethora of low-to-moderately priced items. It can be far too easy to walk out with way too much stuff. Instead, when you are looking for furniture and pots and pans, go to a thrift store. People are always donating these things and sometimes you can negotiate the price. Tip: research the more affluent neighborhoods and look for the thrift stores there –you may land yourself some Pottery Barn items.

7. Home Exercise

We know how important exercising is and, luckily, it does not need to cost money. While you may want to look into an affordable membership at a YMCA, if you want to skip that expense you can always use park recreation equipment or pick up jogging. You can also use workout videos, search on iTunes and YouTube for free, DIY routines.

8. Look for Free Entertainment

Find your neighborhood’s local newspaper and look for music, festivals and other cultural events in local parks and recreation centers. Many of these events are free and open to the public. Go hiking or swimming at the beach, river or lake. Some museums even provide free admission several days throughout the month.

9. Its All Relative

The most useful tip to living on a living allowance is remembering that wealth is all relative and to give thanks for what you have, even if it does not feel like much. Savor the experience of your term, and recognize that it is temporary.