

BBMA Budget TIP sheet 2023-24

The budget has many sections it is highly recommended to complete the **Monthly Expenses section first** in order to better know what you will need in the **Monthly Income section**.

Monthly Living Expenses and Monthly Income Section TIPS

- If you cannot afford to pay your living expenses during the school term please consider using some of the scholarships, awards, bursaries or student loans that you **anticipate** receiving in the **“other monthly income”** to help show your commitment to your studies and to ensure the panel sees you have a plan to support yourself while in school. Make sure to divide the annual amount by the number of months you will be in school.
- If do you anticipate receiving other scholarships, bursaries, sponsorships, and/or grants, make sure to enter the **anticipated annual** amount in the question about your **anticipated scholarships, bursaries, sponsorships, and/or grants** located below the budget tables.
- Using **Rupertsland Funding** for living expenses in your budget: this applies if Rupertsland is paying you directly and not paying tuition to the school as is the case in the final two semesters.
- Budget **should be close as possible to balance**; again if you need to use other funding to support your living expenses please do so.
- In the long **Financial Need** answer question explain your financial situation. Please explain your situation, and your need for support with mainly tuition in order to go to school. How will an award help you be successful in your studies? What steps are you taking to help fund your education and living expenses? **You could say something like this I’m using other income from (which source to offset my living expenses.....).**
- To apply for [Rupertsland funding](#) go their website which opens **May 3, 2024** and for the final two semesters Rupertsland opens **April 1 2024**.
- **Indspire Building Bright Futures Bursary** deadlines are, **Feb 1, Aug 1, and Nov 1** each year.
- **Rupertsland funding as other income**

Diploma Year 1 and 2, Degree Year 1 and 2, Degree Year 3, is \$750 per course (10 courses \$7500.00) see BBMA’s [frequently asked question](#) for more information.

If you are receiving this funding divide the \$7500 by 8 months in school and it is \$468.75 per month that could be used to offset living expenses in the **income section under other income**.

Indspire Awards are paid by EFT directly to successful applicants

Monthly Living Expenses Budget Example with a balanced budget

Assuming \$7,500.00 is from Rupertsland to use for living expenses monthly (if you are taking 10 courses in a year)

Income per Month example

Personal Income	Income from working while in school	200.00
Government Assistance / Benefits	Employment Insurance, Social Assistance, Child Tax Benefits, Pension, Workers Compensation, Orphans Benefit	0.00
Savings used each month	If you have a savings account - divide your savings by the number of months you are enrolled in school, e.g. You have \$2,000 in your savings account for the 2024-25 academic year. Divide the savings amount of \$2,000 by the 8 months of enrolment. This gives you a monthly amount to claim of \$250.00	50.00
Monthly Assistance	From parent(s), guardian(s), relatives, spouse/partner	200.00
Other Income	May consist of Rupertsland, Indspire , or student Loan	900.00
TOTAL		1350.00

Monthly Living Expenses example

Housing	Rent, utilities, home insurance, mortgage payments, condo fees	600.00
Transportation	Gas, vehicle insurance, maintenance	250.00
Healthcare	Dental, Eye care, Medication	0.00
Childcare	If not paid by child Tax credit	0.00
Living Expense	Food, Clothing	300.00
Monthly Debt repayment	Car or credit card	200.00
Other Expenses		0.00
TOTAL		1350.00
Difference		0.00

Debt example

Existing Student Loan Debt	5000.00
Existing Credit Card Debt	0.00
Other Debt	0.00
TOTAL	5000.00

Financial Need Questions after the Budget section (these are annual amounts) divide annual amount for income section into number of month in school. E.g. Parent is giving \$1600.00 for the year and you go to school 8 months then use \$200.00 per month in the income table above.

Example only

1. How much do you expect to pay for tuition for this upcoming school year? 5000

Please include any fees such as student union fees and other compulsory fees of your educational institution?

2. How much do you expect to pay for textbooks and supplies? 2500

3. How much do you anticipate receiving from scholarships, bursaries, sponsorships, and/or grants (not including BBMA) for the upcoming school year? 7500 from RLI

We know that at this time other funds might not be confirmed. Please list the amount you believe you will be receiving and let us know what these other funds are and whether they are confirmed or still pending in the Financial Need long answer question below.

4. How much financial support for your educational expenses are you receiving from family, spouse, or partner(s)? 1600

5. Please list the amount of any RESP's or special education savings that you can use towards your schooling this upcoming school year? 0

If you do not have any savings or RESP's just put 0

6. Long answer financial need question

Please explain your financial situation, and your financial need. How will an award help you be successful in your studies? What steps are you taking to help fund your education and living expenses?

This is an opportunity to explain your budget and make a case for why you applying for this award.

- How will an award help you be successful in your studies?
- What steps are you taking to help fund your education and living expenses?
- Are there any extraordinary expenses that you expect to incur as part of your program?

For example: additional living expenses while on a practicum, specialized equipment for your studies, special licenses or insurance costs required by your program, etc..

You could say something like this; I'm using other income from (which source to offset my living expenses.....).

Remember BBMA pays tuition directly to the institution usually after you begin your semester.