

## Budget Information

Resources

[Budget Calculator](#)

### Senator Spending Tracking

Curious about the costs of living off campus? Two off-campus senators, one male and one female, from SGA have volunteered to record their weekly expenses to answer this question. Here are the recorded costs of the first five weeks from January 10th to February 12th:

#### Senator 1 (Female)

Category	Week One	Week Two	Week Three	Week Four	Week Five
Food/Groceries	\$55.00	\$55.00	\$50.00	\$10.00	\$50.00
Gas/Transportation	\$40.00	\$0.00	\$0.00	\$40.00	\$0.00
Rent/Utilities	\$410.00	\$0.00	\$0.00	\$0.00	\$410.00
School Supplies	\$45.00	\$0.00	\$0.00	\$10.00	\$0.00
Leisure	\$25.00	\$20.00	\$20.00	\$50.00	\$25.00
Clothing	\$0.00	\$22.00	\$0.00	\$0.00	\$10.00
Hygiene/Personal/Etc	\$35.00	\$0.00	\$20.00	\$0.00	\$0.00
<b>Total</b>	<b>\$640.00</b>	<b>\$77.00</b>	<b>\$717.00</b>	<b>\$90.00</b>	<b>\$475.00</b>

#### Senator 2 (Male)

Category	Week One	Week Two	Week Three	Week Four	Week Five
Food/Groceries	\$100.00	\$0.00	\$30.00	\$30.00	\$80.00
Gas/Transportation	\$30.00	\$0.00	\$0.00	\$0.00	\$0.00
Rent/Utilities	\$615.00	\$0.00	\$455.00	\$40.00	\$0.00
School Supplies	\$55.00	\$10.00	\$0.00	\$0.00	\$0.00
Leisure	\$0.00	\$15.00	\$25.00	\$0.00	\$0.00
Clothing	\$80.00	\$0.00	\$5.00	\$0.00	\$10.00
Hygiene/Personal/Etc	\$50.00	\$85.00	\$0.00	\$0.00	\$0.00
<b>Total</b>	<b>\$910.00</b>	<b>\$110.00</b>	<b>\$5.15</b>	<b>\$70.00</b>	<b>\$90.00</b>

## Cost-Cutting Ideas

### Calculator Lending Program

The Calculator Lending Program is a pilot service being offered to students by the Student Government Association. Check-out a TI-83 plus graphing calculator for four weeks with the option of recheck-out at the end of the rental period. Also if a student leaves their calculator at home or otherwise temporarily needs one while studying at Milner, then the ability to check-out a calculator for several hours is available as an added convenience to students offered by this pilot service. All that is needed to obtain a calculator is a valid Redbird ID. All graphing calculators include a link-to-link and instruction manual. Batteries are provided with calculators for short-term rental. Pick up a calculator at the Milner circulation desk!

### Scholarships and Grants

Thousands of scholarships and grants go unused each year. Check out the following links to see if you qualify for any of these:

Illinois Scholarships

Illinois Scholarships

National Scholarship Search

## Important Terminology

There is a lot of financial aid lingo, and it is perfectly understandable to feel overwhelmed at first. Take the time to learn what it all means. Educate yourself on this vocabulary so you can make your education a financial reality:

Consolidation - The process of combining one or more loans into a single new loan.

Cost of Attendance - The total amount it will cost you to go to school. This includes tuition, student fees, room and board, food expenses, books, supplies, transportation, loan fees and other miscellaneous.

Dependent Student - A student who does not meet any of the criteria for an independent student. An independent student one of the following: at least 24 years old, married, a graduate or professional student, a veteran, a member of the armed forces, an orphan, a ward of the court, or someone with legal dependents other than a spouse.

Disbursement - Payment of loan proceeds by the lender.

Expected Family Contribution - The expected amount of money that the student's family will be able to contribute towards the student's education.

Grace Period - After the borrower graduates, loan payments are not due for several months. No interest will accrue on subsidized loans.

Independent Student - An independent student is one of the following: at least 24 years old, married, a graduate or professional student, a veteran, a member of the armed forces, an orphan, a ward of the court, or someone with legal dependents other than a spouse.

Principal - The amount of money that the student borrows.

Subsidized - A loan in which the borrower is not responsible for interest while in school or during the grace period.

Unsubsidized - A loan in which the borrower is fully responsible for paying interest at all applicable times.

\*These financial terms and others can be found at:

[https://studentaid.ed.gov/PORTALSWebApp/students/english/Glossary.jsp?backURL=/xap\\_pack/Default.asp&Language=en&returnurl=/students/english/Glossary.jsp](https://studentaid.ed.gov/PORTALSWebApp/students/english/Glossary.jsp?backURL=/xap_pack/Default.asp&Language=en&returnurl=/students/english/Glossary.jsp)

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