

Struggling to manage your budget?

Budgeting guide

Part I: Split up your money!

So you have received your stipend. Don't spend it all at once! If you only get paid once or a few times per year, it is very important that you split up your money in order to guarantee that you won't run out early. Consider dividing up your stipend based on how many months each deposit is expected to last you, and move the portion that does not correspond to the current month to a different account. Each month, transfer yourself the allotted amount for that period, so you do not overspend your funds accidentally. Concordia has a guide to help you choose a bank, so you can decide what option suits you best.

Links:

[Concordia banking guide](#)

Part II: Make a budget

After portioning out your money, your first stop should be to make a budget. The Concordia Tuition & Financial Aid office has a high-quality guide for making a budget. You might also want to use the Canadian Government's Budget Planner tool for an easy-to-fill template that can be consulted online or downloaded to your computer as an excel file.

Links:

[Concordia budgeting guide](#)

[Canadian Government budget tool](#)

[Other money management calculators](#)

Quick tip!

Budgets are living documents. Your income or expenses might vary month-to-month as your sources of income change or as prices change throughout the year. Update your budget regularly to stay on track.

Track your expenses

Whenever you spend money, make sure to write it down so you can keep track on what and when you're spending. You can do this on the notes app on your phone or on an excel sheet – or use a dedicated app for expense tracking. There are many options, most of them with free tiers and subscription features. You can try Buddy, Mint, Toshl, Spendee, or many others. If you live with others, shared expenses can be difficult to accurately keep track of. Try Splitwise for a shared expense tracker.

Links:

[Buddy](#)

[Splitwise](#)

[Mint](#)

[Spendee](#)

[Toshl](#)

Part III: Eating on a budget

With your expected costs in hand, it is time to figure out how to feed yourself. Cooking at home is far cheaper than eating out, so take the time to prepare your meals at home and bring them with you to school.

Where to buy food

Take the time to explore the supermarkets you have access to around your home and school. While budget supermarkets like Maxi and Super C do tend to be cheaper than others, prices always vary depending on the items you're looking to buy. Shop around for discounts, and use Flipp to find out what is on sale where. Too Good to Go can offer good deals on a variety of foods, but you cannot rely on any offer being available for long, so check it often and buy when you find things that you like and that fit your budget. Explore local, smaller, and specialty supermarkets as well as the large chains. These often have lower prices on specific items, often vegetables. Some options around the SGV campus are Adonis and Marché Newon, but there are many others throughout the city.

Links:

[Flipp](#)

[Too good to go](#)

[Concordia affordable food resources](#)

[Emergency food resources](#)

Quick tip!

For on-campus meals, Concordia has a variety of institutions, some of which provide free meals throughout the week.

Important!

If you find yourself in an emergency and are experiencing food insecurity, Concordia has resources for where to find help.

What to eat

Especially when you're eating on a budget, it is important to keep a balanced, nutritious diet. Eating well means that you are less hungry throughout the day, less cold in the winter, and less likely to have other health issues. Save, but do not compromise in food variety: eat vegetables throughout the year, and consider buying frozen and canned during the winter if fresh produce prices get too high. If you have the space, you can also easily freeze plenty of food yourself. You can buy large value-packs of meat and split them into smaller portions before freezing them, and buy seasonal fruits during the summer and freeze them in preparation for the winter. Eat lentils and beans as cheap sources for protein. Focusing on including a variety of food groups in each meal will help you stay healthy and well-fed. Consider preparing food ahead of the week, and portioning it out so that it is easier to take with you.

Links:

[Canadian Government healthy eating guide](#)

[150 cheap recipes](#)

Part IV: Other expenses

Remember to include in your budget allowances for clothes, technology, and entertainment! You'll need all of these to make it through your program.

Dress yourself

As a general rule, the cheapest place to find clothes are second-hand stores like Renaissance and L'Armee du Salut (Salvation Army). The larger locations also have plenty of inventory from housewares to games and sports equipment. For new clothes, you can try large box stores such as Wal-Mart. Costco sells good quality clothes appropriate for each season. Though you need a yearly membership to shop there, depending on how much you're looking to buy it might be worth the price. Additionally, stores such as Winners and Marshalls sell name brands at lower prices, but they are usually more expensive still than the other options mentioned here. Consider joining UNiDAYS for student discounts across a large range of retailers of all kinds. There are other discounts you can access by presenting your student card across Montreal.

Links:

[Concordia guide to student discounts](#)

[UNiDAYS](#)

Need a computer?

For technology needs, the Concordia Library lends tools, including computers, to students. Otherwise, consider waiting for Black Friday and year-end sales to get the best prices on electronics from many different retailers.

Have fun!

In terms of entertainment, there are plenty of free and cheap options throughout the city. Concordia keeps a busy event schedule, so you can start there for activities. Many neighborhoods have a busy cultural schedule and classes, especially during the summer, and events are usually free or very cheap. Check their availability in your neighborhood. The city government also maintains an arts and culture calendar so you can look for events happening close to you. Most movie theaters also have student discounts on certain days, including Cineplex and Cinema du Parc (Check their websites for details). Many museums also have student discounts.

Links:

[Concordia events calendar](#)

[Montreal arts and culture calendar](#)

**For more resources for managing
your funding, visit:**

[SGS award holder information](#)