

Off Campus Housing – Budgeting and Estimated Costs

University of Rochester Financial Aid Office

With the opportunity to live off-campus, students face additional financial responsibilities. It's important for students receiving financial aid to schedule an appointment with their counselor to review potential changes in their financial aid based on living off-campus and talk over budgeting expectations. Here are some factors to consider when looking for off-campus housing and as you prepare to meet with your financial aid counselor.

OFF CAMPUS BUDGETING FOR FINANCIAL AID

The typical estimated cost of attendance, or budget, set for students living off-campus is significantly less than the cost of attendance used for students living on-campus. Because of this reduced cost, a student's financial aid may be impacted.

In addition, an off-campus budget assumes the following:

- That the security deposit (one month's rent or less) and renter's insurance is not included; you'll need to plan for these expenses separately.
- That you will spend \$635 or less per month for rent and utilities during the nine-month period associated with the academic year. If you have a 12-month lease, you will need to plan to cover three months of your expenses out of pocket.
- That you will have a roommate/roommates to help share the associated housing costs and lower your portion of the contribution.
- That you will select the Commuter Meal Plan.

ASK YOURSELF THE FOLLOWING QUESTIONS ABOUT POTENTIAL HOUSING

- Is the apartment furnished? - lamps, beds, dishware, dresser, etc.
- Which utilities are included? – heat, electric, internet, garbage collection, etc.
- Do you have reliable transportation to and from campus or are you within walking distance?
- Will you have access to reliable transportation to purchase groceries?

SAMPLE OFF-CAMPUS BUDGET (BASED ON A NINE MONTH ACADEMIC YEAR)

Budget Category	Off Campus	On Campus
Tuition	\$71,750	\$71,750
Mandatory Fees	\$1,622	\$1,622
Room	\$5,716 (\$635/month in rent)	\$12,822 (varies based on housing)
Board	\$6,670 (includes groceries & cost of commuter meal plan)	\$8,506 (associated with housing)
Travel	\$300	\$300
Personal	\$1,022	\$1,022
Total Estimated Cost of Attendance	\$87,080	\$96,022

BUDGETING YOUR MONEY- TIPS AND TOOLS

Inceptia is working with the University of Rochester to give you a leg up on financial education with our online program, **Financial Avenue**. Financial Avenue will provide you with smart resources to help demystify the world of personal finance. Getting a handle on your money does not have to feel overwhelming or restrictive. It is all about empowering yourself with smart basics, and planning from there.

With Inceptia's money mascot – the Knowl – as your trusty guide, you can choose from ten online courses that take on big financial topics. The **Foundations of Money** course, in particular, provides learners with resources to create a budget, reach short- and long-term financial goals, and effectively manage money as you plan to live off campus.

Sign up for free by visiting <https://fa.financialavenue.org/>.