Our goal at King Hall is to provide financial information and tools necessary through financial literacy to support you obtain your law degree while making informed and effective decisions about your resources as a law student. As result, accumulating the least amount of debt throughout your tenure at King Hall.

**Budgeting 101:**

**Create an Individualized Budget**- Budgeting allows you to create a plan on how you spend and save money. Utilizing a budget will help you stick to positive spending habits and prevent you from overspending or borrow unnecessary loan debt. Simply said, it is easy to fall into the mindset of living like a lawyer while you’re in law school; however, without proper budgeting and accumulating excessive loan and credit card debt, you could end up living like a student when you’re a lawyer. To help assist, we recommend utilizing our [Student Budgeting Worksheet](#).

**Record, Monitor, and Prioritize your Expenses**- After creating a budget, track your expenses to ensure you are spending in cohesion to your allotted amounts. Budgeting is quite simple; however, it requires you to concisely analyze and prioritize your spending habits. You must be able to identify a “need” versus a “want”. This requires compromise and self-discipline to comply with your spending budget. For example, you may have to sacrifice some travel opportunities or limit purchases of “wanted” item until you've saved money. This may not sound appealing, but it is far more beneficial than accruing unnecessary loan and credit card debt. You may need to sacrifice now to enjoy later.

**Create a Savings Plan**- It is important to think and invest long term. Although you are currently a law student, you may have long term goals such as purchasing a home, car, retirement or any other goals that require monetary investments. By saving now, you are able to better prepare yourself for the future after graduation.

**Create and Maintain an Emergency Fund**- Although we may not know exactly when they will occur, one thing is for certain and that is accidents will happen. It is best to plan for unexpected expenses by setting aside funds to create an emergency fund.

**Apply for Outside Scholarships**- Outside scholarship and funding is available law students. Prior to borrowing loans, we encourage you to explore outside scholarship opportunities. To better assist, as a UCD law student you have access to our online scholarship database iGrad.

**Review and Adjust your Budget Accordingly**- Most students don’t get their budget right on the first try. Successful budgeting requires revisions for improvement. You may discover practices that work well with you and on the other hand, you may find practices that are detrimental towards your budgeting goal. It is important to revise your budget throughout time, even after you graduate.

**Prepare for Repayment**- If you are borrowing loans to finance education costs, it is important prepare yourself for repayment. This is a good time to familiarize yourself with the various payment plans available as well as potential eligibility for loan assistance such as the [King Hall Loan Assistance Repayment Program (LRAP)](#) and/or the [Federal Public Service Loan Forgiveness Program](#). Keep in mind, with loan and credit card debt, you are paying more over time as interest accrues so borrow mindfully. By thinking of repayment now, you will hopefully prevent yourself from accruing excessive loan and credit card debt.
Tips for Minimizing Expenses as a Law Student

Housing:
- Roommates: This allows for living costs to be divided. Another hidden perk is that living with other law students allows you the opportunity to create a study network.
- Packaged Rent: Search for housing that includes utilities and or services in your rent. By doing so, you are at a fixed monthly rate.
- Commuting in: If you are able to locate cheaper housing in a neighboring city, you may want to consider commuting and the services available to you as a student at UCD.

Transportation:
- Bike or walk to campus: If you live in close proximity to campus and are able to bike and/or walk you can save on gas, parking, and other vehicle related expenses.
- Carpool: This divide transportation costs among participants as well as conserves the environment.
- Public transportation: Depending upon your proximity and frequency you are visiting campus; this may be an inexpensive option with a benefit of allowing you time to study during your route.

Groceries:
- Apply for assistance: If you are eligible for CalFresh, you can apply to receive assistance with purchasing food and required items. For eligibility information please visit: https://aggiecompass.ucdavis.edu/get-calfresh.
- Utilize the Food Pantry: As an UCD student, you can utilize The Pantry in the Memorial Union for food and toiletries. For more information please visit: https://thepantry.ucdavis.edu/contact/.
- Generic brands: Consider purchasing generic brands as the price is typically lower than name brand items.
- Buy in bulk: Buying non-perishable items in bulk can be beneficially cost efficient.
- Bring lunch versus eating out: Over time dining out adds up, reduce costs by bringing lunch and cooking at home.

Entertainment:
- Monitor and limit recurring payments: Check your bank and credit card accounts for unused reoccurring memberships and payments such as Netflix, Hulu, ect.
- Consider lowering your monthly phone bill: Postponed upgrading your phone or adding additional services if they will increase your monthly bill. Instead, consider purchasing phone insurance.
- Staycation versus Vacation: Consider local activities and opportunities to limit traveling costs.

Miscellaneous:
- Utilize resources available on campus that are covered in your tuition fees such as SHIP and the ARC.
- Sell unused items such as textbooks, clothes, technology, ect.
- Consider renting textbooks, purchase e-books, or exchanging books with colleagues.

Although these are a few suggestions when it comes to limiting expenses, the possibilities are endless!