

Strive to Thrive

Career Tips For Ted Rogers School Students

These reports leverage the expertise of BCH staff to share best practices for students & alumni.

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Personal Finance for Post-Secondary Students

How do you Manage your Finances?

Managing personal finances is an essential skill to have throughout your post-secondary education. Balancing tuition fees, living expenses, transportation costs, and personal spending while juggling part-time work, internships and extra-curriculars can be a challenge.

This report aims to provide an overview of key financial and budgeting tips post-secondary students should keep in mind to manage finances effectively.



Budget Items to Consider



Tuition and Fees: Tuition and fees are often the most significant expenses for students. They cover the cost of classes, access to campus facilities, and administrative services.



Housing and Living Expenses: Students may have to budget for rent, utilities, groceries, and other daily expenses. You may consider on or off-campus options, weighing the pros and cons. Other options might include becoming a [Residence Advisor](#) or living with roommates.



Textbooks and Supplies: In addition to tuition fees, textbooks, and supplies will be a recurring expense during your undergrad. Consider saving by buying used textbooks at a discount.



Transportation: TMU is a large commuter school. Many students often take the TTC or GO to commute back and forth. Students who commute should take into consideration budgeting for public transportation passes, parking permits, and/or car maintenance.



Personal Expenses: Apart from expenses related to school, other costs should be accounted for based on your spending preferences (ie. social activities, personal care, charitable giving, unforeseen expenses, etc.).

Income Sources

As a student, it's important to find a balance in knowing your capacity, and the workload you can manage while considering options to diversify your income and subsidize your education.

Here are some examples of income sources down below:

Student Loans:

Many students may consider leveraging loans such as [OSAP](#) to (partially or fully) fund their education. When considering OSAP, it's also important to plan long-term and consider how you will work towards [paying this back](#) while managing potential interest incurred.



Resource:

Leverage [Financial Aid Advisors](#) by phone through the ServiceHub to answer any questions regarding OSAP or find more information on TMU's [Student Financial Assistance](#) website.

Scholarships and Grants:

Many scholarships and grants go unclaimed due to lack of applicants. Leverage resources and funding through scholarships to reduce the cost of your education.



Resource:

Learn more about [scholarships and awards](#) and apply through [Award Spring](#).

Work Experience:

Students may consider working during their undergrad to help fund their education simultaneously. This may include part-time work, internships or [Co-op](#).



Resource:

Interested in working on campus while maintaining a balanced schedule around your courses? Apply to participate in the [Career Boost Program](#).

Family Support:

Some students receive financial support from their families, which can alleviate some financial pressure.



Did You Know?

On average, [Ted Rogers Co-op](#) students earn \$49k for 16-months of work experience.

Budgeting Tips



Track & Review Spending Habits:

Take some time to review your spending history. Tracking your expenses can also help you identify where you may be overspending and how you can cut back your expenses.

Ways to Track Your Budget:

Use Excel, Apps or Budgeting Calculators provided by your financial institution to stay on track!



Savings:

Look for ways to save on spending while crafting a plan that works for you to start putting money aside. Look for student discounts, consider cooking meals at home, and limit non-essential spending.

Resource:

Check out a few highlighted student discounts [here](#).



Emergency Fund:

Life can be unexpected. Be prepared for unexpected expenses in life's emergencies by setting aside a small amount each month to help build an emergency fund.

Useful Tip:

Save about 3-6 months worth of your monthly expenses for your emergency fund. ²

Financial Literacy and Resources



[Every Dollar App](#)

Can help you get organized, find more money, and finally feel secure in your finances



[RBC Events](#)

Explore RBC's events for expert financial insights tailored to your financing needs



[Budget Planner Tool](#)

Customize your budget leveraging this tool created by the Government of Canada



Did You Know? You can take this [financial literacy quiz](#) to assess your progress in managing your money and to make strategic financial decisions.

Learn More for Free



TMU Libraries

Access additional [TMU resources](#) on Personal Finance through the library.



TMU Courses

Consider taking [FIN 502](#) (Personal Financial Planning).



Get Involved

Engage with [Ted Rogers Financial Planning Association](#) to enhance your financial literacy.

Visit the Business Career Hub

Employer Events

The BCH hosts several employer events to prepare you for your professional career. Refer to your weekly BCH Careers Newsletter for a list of upcoming [events](#).

Bootcamps/Prep Programs

Advance your technical and soft skills, earn digital badges, and gain an advantage in today's workforce through bootcamps. [Click here to register for current bootcamps](#).

Coaching & Mock Interview

For career coaching, interview prep and more, [schedule a 1:1 appointment](#) with a Career Consultant or a Co-op Coordinator.



[TedRogersBCH](#)



[TedRogersBCH](#)



[TRSM Business Career Hub](#)



[Business Career Hub](#)



Career Consultant Contributor

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Tania is a Career Consultant and a graduate of the Ted Rogers Co-op program. She has experience in campus and early talent recruitment within the IT industry. She aims to assist students in uncovering their career passions while leveraging their unique strengths.



Student Contributor

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Matthew is a dedicated Global Management Studies student, and is currently a Project Coordinator for Hub Insights. In addition to his academic commitments, he passionately contributes to the TMU Esports Team. Furthermore, he leverages his entrepreneurial spirit through his own sneaker business, embodying a continuous journey of learning and growth.

Data Sources

Co-op, Business Career Hub
1 www.torontomu.ca/tedrogersschool/business-career-hub/co-op

Cruze, Rachel. (April, 2024) "A Guide to Your Emergency Fund." Ramsey Solutions,
2 www.ramseysolutions.com/saving/quick-guide-to-your-emergency-fund