

Budget Tips

The following economical and practical ideas can assist you in preparing to enter medical school. Not all of them may be logical for you; select those that make the most sense and always be thinking of ways to save money and stay within a budget.

Living Arrangements

1. Live with parents, other relatives, or a roommate.
2. Shop and compare rent payments for an apartment. Consider convenience, security, lease terms and whether or not utilities are included. Get a sublet clause in your lease if you intend to leave for the summer.

Furnishings

1. Ask around. Family, friends, and neighbors may have things they would love to give away.
2. Take advantage of garage sales, consignment and thrift stores.
3. Watch for discounts and two-for-one sales.
4. Get friends and family to help with moving instead of hiring professional movers.

Telephone

1. Shop around for a long distance carrier. Carefully compare programs and monitor your bills. Decrease long distance calls when possible or buy phone cards.
2. Make long distance calls during reduced rate periods.
3. Write letters or use electronic mail to communicate instead of making long distance calls.

Electricity/Gas/Water

1. Use energy efficient bulbs and turn off lights when not in use.
2. Turn the heat down when you are away from home.
3. Shorter showers cost less than long showers.
4. Turn off the water when not in use, example: shaving, brushing teeth.

Clothing

1. Buy only necessary clothing. Shop at discount or second-hand stores when appropriate.
2. Minimize dry cleaning.

Books

1. Consider used books. Ask upper-class students which books are necessary, or if some books can be borrowed.

Transportation

1. Join a car pool to save gas money or consider riding a bike or walking.
2. Take higher deductibles on auto insurance.

Food and Shopping

1. Bring lunch from home.
2. Avoid vending machines, fast food and convenience stores.
3. Learn to be a savvy shopper. Clip coupons and comparison shop. Don't buy an item just because a coupon is available; store brand or generic products may be cheaper than the name brand with a coupon.
4. Stock up at sales. Take advantage of double coupon offers.
5. Buy non-perishable items on sale and in bulk.
6. When preparing meals, make larger portions and freeze them for later. Ready-made or frozen meals cost more per serving.
7. Use leftovers.

Entertainment

1. When eating out, look for "early bird" or "all you can eat" specials.
2. Have potluck dinners, where each person brings a dish. They are fun and economical.
3. Choose low entertainment; free concerts, dollar movies, etc.
4. Rent videos, or borrow them from the library.

Other Money Tips

1. Carry large bills; the smaller the bill, the easier it is to spend.
2. Save loose change.
3. Use credit cards sparingly and wisely. The best cards are those that must be paid in full each month and have low or no annual fees. Before charging something, check the budget to see if you can pay the bill. Do not use credit cards to extend a monthly budget. Consider cards that offer frequent flier miles.
4. Enter charge amounts in a computer program or write them on Post-its and put them in your checkbook or ledger. Subtract the amount from the checking balance to help stay within budget.
5. Minimize the fees assessed against your account.
6. Keep the checkbook balances. Bounced checks can cost \$20 or more.