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Back
to
School



Money Saving Guide for University Students

There might not be a chill in the air yet, but guess what - it's time to start thinking about your back-to-school budget.

Since we're all about saving money here at LowestRates.ca, we've put together a guide to help you pinch your pennies and plan ahead as you embark on the school year. After all - September is just around the corner!

Money

Cell

Food

Shopping

Transportation

Housing

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Housing

Along with tuition, one of the biggest expenses most students face is housing. Rental costs can vary greatly from city to city, but no matter where you live, chances are that housing costs will make up a big part of your budget.

Here is some info you'll find helpful as you go about your house hunt.

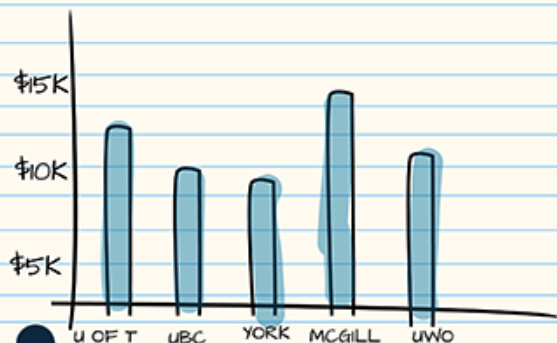
SPLIT RENTAL COSTS W/ROOMMATES

Of course, one tried and tested way to keep your housing costs down is by sharing the expense of a rental unit with other students. At many colleges and universities, students rent a house or large condo unit and split the cost.

GET RENTERS INSURANCE

Most students blow off renters insurance, thinking it isn't something they need to worry about. Wrong. Renters insurance covers your belongings in the event that they are lost, stolen or damaged in some way. It also protects you from liability claims that can arise if something occurs in your unit.

AVERAGE YEARLY CAMPUS LIVING



Weighted average cost of housing and meal plan for 2013-14 academic year:

U of T - \$12,344.16

UBC - \$10,218.31

York - \$9,592.22

McGill - \$14,123.95

UWO - \$11,179.67

Sources: University housing and residence services

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Housing



Managing Your Money

At LowestRates.ca, we want to give you lots of ways to save money throughout the school year. Managing your cash is easy if you take the time to make a budget and find the right financial products.

TRACK YOUR EXPENSES

One of the best ways to save money month-to-month is simply by tracking your expenses. You can use a budgeting app or even build a simple excel spreadsheet.

NOTE TO SELF: RETURN EMPTIES

Students have been known to drink on occasion. Beer. Wine. Liquor. Cider. Some combination thereof. If you count yourself among the revelers, always remember to return your glass bottles. In most provinces you'll get ten cents per bottle. You don't have to be running a fraternity for these refunds to add up. Even occasional drinkers can reap substantial savings just by making a trip back to the beer or liquor store.

FEATURED APP: MINT

Mint is a free app and web-based personal finance management service. It allows users to connect banking accounts and puts all your financial information in one place. Here's why we recommend Mint:

- Set up is easy
- Access Mint anywhere with a web browser/app
- Synced bank accounts update in real-time
- Get alerts via email or SMS for your account activity
- Summarizes your account activity in a weekly email

Alternative Apps
for Money Management
Check: <https://check-me/>
Easy Envelope Budget Aid:
<https://www.eebacanhelp.com/>



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BUILD YOUR OWN SPREADSHEET

Recording your expenses and comparing them over time can help you pinpoint areas where you can reduce unnecessary spending

Some common items to track may include:

- Groceries
- Eating out
- Transportation
- Coffee
- Supplies
- Utilities
- Cell phone bill

	Grocery	Food	Transport	Coffee	Supply	Misc.	ATM	Daily Total
1	0	31	12.85	0	0			159.5
2	0	8	0	0	0	0		8
3	0	13	0	14	0	0		14.4
4	0	34	0	0	0	0		34
5	0	0	0	0	0	0		0
6	10	0	0	0	0	0		10
7	0	19	0	0	0	36		55
8	0	10	0	0	0	0		10
9	0	15	0	0	0	0		15
10	0	4.19	0	0	0	0		4.19
11	0	17	0	0	0	0		17
12	0	5	0	19	0	0		69
13	0	9.59	0	0	2.51	0	1	260.59
14	0	11	0	2	46	18		77
15	0	14	0	0	0	0		14
16	0	0	0	0	0	0		0
17	0	13.78	0	0	0	0		13.78
18	0	17	0	0	0	0	2	17
19	0	10	0	2	15	0		27
20	0	17	0	5	56	0		78
21	0	12	0	2.25	0	0	2	14.25
22	0	0	0	0	0	0		0
23	0	4.19	0	0	0	0		4.19
24	0	3	0	0	0	0	1	3
25	0	33	0	3	0	0	1	36
26	0	13	0	5	13	0		31
27	0	20	0	2	0	0		22
28	15	14	0	0	0	0		29
29	0	2.1	0	0	0	12.5		14.6
30	0	8	0	0	0	0		8
31	0	0	0	0	0	0		0
Daily Average	0.8	11.9	4.3	0.8	12.7	2.2		
Total	25	357.85	128.5	24.55	381	66.5	7	

Income

Month total expense

Housing
Phone bill

Total expense (daily + fixed)

This month saving

1750.66

983.4

450 Paid May 1
47.61 Paid May 13

1481.01

269.65

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Get a Great Student Credit Card

In today's fast-paced world you're going to need a credit card. Plus, it's your first step towards building a credit history, which will help when it comes time to borrow money for a car or your first home.

You'll definitely want a card with no annual fee and an easy to use rewards program, like cash-back, an annual rebate, or air miles. Let's take a look at some student cards.

SCOTIABANK SCENE VISA

This is a good card with no annual fee for frequent movie goers as the rewards program includes free movies and discounts at movie theatres.

- Rewards:
- 4,000 points awarded upon first purchase (equivalent of 4 free movies)
 - Earn 5 points for every dollar spent at Cineplex Odeon theatres
 - Earn 1 point for every dollar spent elsewhere

- Additional - Avis rental car discount of up to 20%
- Details: - No co-signors required to apply for card as long as credit history is clean



SCOTIABANK L'EARN VISA

An easy application process and accelerated cashback rewards program make this card an attractive option for a first credit card.



- Rewards: - 0.25% Moneyback for first \$500 spent
- 0.50% Moneyback for next \$500 spent
- 10% Moneyback for after the first \$1,000 spent

- Additional - Avis rental car discount of up to 20%
- Details: - Pre-authorized payment withdrawal feature
- Secured VISA option available
- Online application consists of 3 easy steps and takes 5 minutes
- Credit limit range from \$500-2,000



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STUDENTAWARDS MBNA REWARDS MASTERCARD

Forward-thinking customer service and a superb selection of rewards make this MBNA card great for students who plan to use their card frequently.

Rewards:

- 1000 bonus points awarded immediately after first purchase
- 1 point reward for every dollar spent on retail transactions
- 1000 bonus points on your one-year account anniversary date

Additional Details:

- Travel benefits such as travel accident insurance, trip interruption/cancellation insurance, and travel medical insurance
- Free additional cards
- Required proof that you are a student
- No minimum income required



Rewards Catalogue:
<https://www.rewards.catalogue.com/Merch/MBNA/Home.aspx>

BMO SPC CASHBACK MASTERCARD

Does not have the most competitive cashback rate, but offers SPC perks and discounts.

Rewards: - Annual cash rebate at 0.5%

Additional Benefits:

- SPC discounts of 10-15%, a full list of participating retailers;
- Items purchased are automatically insured against theft/damage for 90 days
- Letter of reference or parent's signature not required

Full List of SPC
Retailers:

[http://www.spcard.ca/
store-locator-Full.aspx](http://www.spcard.ca/store-locator-Full.aspx)



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AIR MILES Catalogue:

<https://www.airmiles.ca/arrow/RewardsHome?selectedCategoryId=cat670016>

Full List of SPC Retailers:

<http://www.spccard.ca/store-Locator-Full.aspx>

BMO SPC AIR MILES MASTERCARD

SPC perks and discounts combined with the largest loyalty program in Canada in AIR MILES provide this card with attractive awards.

Rewards:

- Earn 1 AIR MILES reward mile for every \$20 you spend
- Use this and an AIR MILES Collector Card and collect double the rewards miles.

Additional details:

- SPC discounts of 10-15%
- Items purchased are automatically insured against theft/damage for 90 days.
- Letter of reference or parent's signature not required.



CIBC CLASSIC VISA FOR STUDENTS

Basic card for students looking to build their credit score without the worry of additional features or rewards.

Rewards:

- None

Additional details:

- No minimum income requirement



For more information on these cards and other available credit card offers, visit www.lowestrates.ca/creditcards/student.



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Cell Phones

We live in a wired (and wireless) world. Today more students than ever have a mobile phone. Many use the devices to stay connected, send emails, read and even study while they are on the go.

As important as mobile phones have become for some students, they can be very expensive, with monthly bills sometimes exceeding \$100 per month.

Before you agree to a cellphone plan, take some time and think about how much you will use the phone. If you make a lot of calls, you will likely want a plan with more daytime minutes. If texting is your passion, an unlimited texting plan is a better fit. If you plan to spend much of your time browsing the internet, a plan with a higher amount of data can save you money over the long run.

Canada's monthly cellphone rates are among the most expensive in the world, but some plans are still better than others. Shopping around will get you superior value for your money.

Of course, each wireless company provides more extensive (and expensive) monthly plans, as well as add-ons that can provide you more minutes or more data, but they will cost you extra money. Take the time

to figure out how you plan to use your cellphone before agreeing to any plan - you'll ensure you get the best value for your student dollars.



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Cell Phone Plans

	Rogers	Telus	Bell	Koodo	Wind	Fido	Virgin	Mobilicity	PC Mobile
Day Mins	1000 (local)	1000 (local)	1000 (local)	600 outgoing unlimited incoming (Canada-wide)	unlimited (Canada-wide)	450 (Canada-wide)	450 (Canada-wide)	Unlimited	400 (Canada-wide)
Evening/ Wknds	Unlimited (6PM)	unlimited (6PM)	Unlimited (6PM)	Unlimited (Canada-wide 5PM)	Unlimited	unlimited (Canada-wide 6PM)	Unlimited (Canada-wide 6PM)	Unlimited	Unlimited (6PM)
Txt Msgs	Unlimited	Unlimited	Unlimited (Canada & US)	Unlimited	Unlimited (Canada & internationally)	Unlimited (Worldwide, need to be in Canada)	Unlimited	Unlimited	Unlimited (Canada-wide & internationally)
Call Display	Included	Not Included	Included	Included	Not Included	Included	Included	Included	Not Included
Voicemail	Included	Not Included	Included	Included	Not Included	Included	Included	Included	Not Included
Data	500MB	500MB	150MB	1GB	Unlimited (slow after 5GB)	600MB	600MB	Unlimited	200MB
Activation Fee	\$35	\$0 (SIM Card = \$10)	Can be waived	\$0	\$0	\$0	\$0	\$0	\$0
Contract	Yes	Yes	Yes	No (Must pay off remaining balance to cancel)	No (Must pay off remaining balance to cancel)	Yes	No (Must pay off remaining balance to cancel)	No	Yes
Rate	\$60/month	\$60/month	\$50/month	\$50/month	\$40/month	\$39/month	\$39/month	\$35/month	\$35/month

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Source: <http://www.globeandmail.com/news/676741/whats-the-best-cheapest-canadian-cellphone-plan-out-there>

Shopping

Even the thriftiest students have to get out and shop sometimes. Our money saving tips below will help you get the most bang for your student buck.

BUY USED

From cars to furniture to clothes, buying used is a great way to save money. We're talking thousands of dollars per year for most students. Discount used stores like the March-of-Dimes and Value Village sell merchandise for a fraction of the original price. Also check Facebook, Kijiji and Craigslist to see if anyone is selling items that you may need for your place.

USE MAILING LIST(S)

If you are buying new, subscribe to your favourite retailers' mailing lists. At least then you will be privy to any deals that do come up. Clothing and furniture retailers often have monthly discounts ranging from 10, 20 - even 50 percent off!



Daniel Woolf
Queens principal

@LowestRates_ca Great discounts at dollar stores.

Reply Retweet Favorite More

2:02 PM - 23 Aug 13

● GET AN SPC CARD

Student price cards are accepted by a huge and growing number of merchants. Just display your card and you'll be eligible to receive discounts of 10 to 20 percent at participating businesses.

Check out the full list of stores here:
<http://www.spccard.ca/store-Locator-Full.aspx>

● CANVAS FAMILY & FRIENDS

You'd be surprised how much extra stuff most people have lying around, from kitchenware to furniture to electronics. You're a student - why not live like one, with a generous selection of hand-me-downs.

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Education

Before you head to class, it's important to have a game plan on how you're going to stay within your budget. Our quick tips below should get you on your way.

Transfer Credits & Prerequisites FAST TRACK

You can actually save money on your tuition depending on how well you do in high school. Some schools, U of T for example, allow students who perform admirably in high school to skip introductory courses, depending on the program. If you qualify to skip the introduction courses, you can lower your tuition by opting out of these courses and moving straight into second year classes.

CHECK YOUR PREREQUISITES

It's the first day of class and you're flipping through the course syllabus. Next thing you notice is the section titled "REQUIRED PREREQUISITES" and a course you don't recognize. Don't let this happen to you! You might not be able to take the course until you finish the required courses, which could cost you an extra semester or a summer.

ASK BEFORE YOU BUY!

Some professors like to assign rafts of reading material, but end up only using a few books. Call or email your professors to gauge how much you will really need those "required" resources.




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TIPS TO SAVE ON TEXTBOOKS!

- Check used book stores on campus.
- See if there is a used book marketplace online for students at your school. Also try facebook, kijiji and craigslist.
- Contact friends that may have taken the class a semester before you or in another year.
- Remember to compare with newer versions of the textbook to see if the new or updated content is worth the extra money.
- If you have an eReader or tablet, try looking for an eBook version of your textbook on <http://www.coursesmart.com/> or rent with Kindle Textbook Rental: <http://www.amazon.com/gp/feature.html?ie=UTF8&docId=1000702481>
- Always flip through the books you are interested in buying to check for any missing pages, excessive doodles, or highlighting. If the book is compromised, you can either put it back or negotiate a bargain.
- Remember to compare ISBN numbers. Make sure you're getting the most up-to-date version of your textbook.
- If you seldom use a textbook and only require it for occasional reference, try looking for one at the library... for free!
- Ask your prof if he or she has an extra copy lying around.
- After you have completed the course, sell your books back to fellow students, via an online marketplace, or at the used book store on campus

Being Food Smart!

One of the best ways to save money while you're in school is by chopping down your food bill. All it takes is a little bit of planning and a few smart choices every week and you'll be racking up the savings in no time!

Groceries

The best place to start is by shrinking that weekly grocery bill. It's easier than you think!

MAKE A LIST

Lists work. Lists save money.

Lists, dear students, let you get ahead. Take five minutes and make a list of all the grocery items you think you'll need during the week. If you find you left some items out, make a note and add them in the next week.

WRITE IT DOWN

Most of us buy many of the same foods every week. Try writing down the prices of common items like milk, eggs and veggies. Use your smartphone to take notes if you have one. Once you have a list you can compare prices at different grocery stores. Shoppers are often surprised at the price differences between identical items from store to store. Apples, for example, can vary in price by over 50 percent between grocery chains.

LOOK @ UNIT PRICES

Groceries come in all shapes and sizes. Don't be fooled by sophisticated packaging - check the unit price of the items you are buying. Most foods come with the unit prices displayed at the bottom, expressed as volume(ml) or weight(grams). Unit prices allow you to cut through marketing so that you can see what you're really paying.

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 Janice Dickson
@janicedickson
@LowestRates_CA During school, I save money by shopping local. Fresh produce lasts longer than imported foods from large grocery stores.

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10:50 AM - 23 Aug 13

(when they're on sale!)

STOCK UP ON STAPLES

Pasta, flour, canned fish, olive oil - get stocked when your favourite staples come on sale. You could save hundreds of dollars per year!

FRUITS & VEGGIES IN SEASON

Locally grown fruits and veggies that are in season are usually cheaper than their more exotic counterparts. The reason is simple - they have less distance to travel before they get to market. Buying local also has the added bonus of being better for the environment.

CHECK FLYERS!!

This is where you'll find (some of) the best deals.

CODE OF PRACTICE

Scanner Price Accuracy

Voluntary Code:

http://www.retailcouncil.org/advocacy/national/issues/cp/scanner_accuracy_02_eng.asp

DONT SHOP HUNGRY

Never commit the cardinal sin of heading into the grocery store on an empty stomach. Hunger can overwhelm the judgment of even the most frugal shopper.

LOOK HIGH, LOOK LOW

Grocery retailing is a science. Stores place the most expensive and highest margin items at eye level, where they are easiest to see and easiest to reach.

● Check the upper and lower shelves for better bargains.

REMEMBER 'SCANNER PRICE' ACCURACY CODE

So, what is the code? Basically, if the scanned price at checkout is higher than the price displayed in the store, the lower price is honoured by most retailers. Don't be afraid to invoke the code!



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SWAP OUT MEAT

Many Canadian students love their beef, fish and poultry, but the fact is, eating meat can be expensive. Shrink your budget by opting for cheaper proteins like lentils, beans, nuts and tofu.

WASH, CUT, PEEL

Prepare your own food rather than buying pre-made food. Pre-packaged meals can cost two, three - even four times as much as regular food. So the next time you are tempted by that caesar salad kit, take a pass.

DONT SHOP THIS WEEK

All too often, students load up at the grocery store without using the stuff they already have at home. Every month or two you should simply 'stay home' from the store for a week. Don't worry - the supermarket will still be there when you're ready to shop again! This is your chance to get creative with the food in your house.

PAPER > PLASTIC

This statement is true in more ways than one: firstly, paper bags are often free, while most municipalities require retailers to charge for plastic bags. Plus, paper bags are also better for the environment.

Paper beats plastic as a method of payment too: cash enforces greater spending discipline because nobody likes to part with their dough. Recent studies suggest people who pay with cash spend 12 to 18

- percent less on groceries than those who use credit cards.

GENERIC > BRAND

From peanut butter to pretzels, buying generic foods can save you a bundle. Some even taste better than their fancier name brand counterparts!



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Campus Food vs. Homemade Food

Many post-secondary students go to great lengths to save money on groceries, only to blow those savings later when they are on campus or out with friends. The tips below will keep you on track throughout the school week and into the weekend.

TAKE FOOD WITH YOU

Whether it's your coffee or your lunch, making stuff at home will save you hundreds, and possibly thousands of dollars per year. Invest in a take-away coffee mug and some tupperware containers and you'll be set for the school year.



Alyssa Cheung
@The_Real_Alyssa

@LowestRates_ca pack your own lunch!
#moneysavingtip

👍 Puffy 🍷 Hatesell ⭐ Favorite *** More

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SKIP THE RESTAURANT

Even if you want to get together with friends, you can still eat in. Make a meal together and simply split the grocery bill. You'll have fun and you'll save money!

AVOID VENDING MACHINES

Your budget can suffer death by a thousand cuts if you fall prey to on-campus vending machines. They lurk in every hallway, ready to take your 2 dollars just when you're feeling most vulnerable to a food or soft-drink craving. If you pack some snacks, resisting the vending machine temptation will be much easier.

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Great Canadian Coffee Struggle

COST OF BUYING COFFEE OUT

If you're a student, a convenient way to get your morning cup of joe is to visit a coffee shop on campus. The most popular choice is Tim Hortons, where coffee can cost between \$1.25 and \$2 - lattes and other drinks are more expensive. At least one Tim Hortons, Starbucks, or Second Cup is typically found on each school campus. Most locations also offer a 10 cent discount for students who bring their own travel mugs, which is an excellent way to lower your caffeine cost.

BREWING @ HOME

The alternative to buying coffee every day is to brew your own at home. A tin of coffee, depending on the size and the brand, can range between \$6 and \$15. Most tins supply enough coffee to last several weeks - even up to a month in some cases.

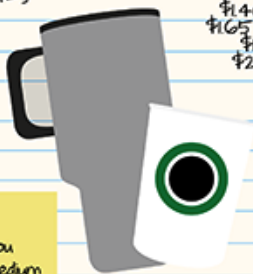
Brewing a full pot at home and using your travel mug eliminates the need to spend up to \$2 on coffee each day, which saves up to \$40 or more each month.

● SAVE BY NOT DRINKING.

If you are a student who doesn't drink coffee, congrats - you are already saving money! But buying other drinks such as tea, water, or juice every day can be just as expensive. One way you can lower your costs is to buy one drink, and recycle the bottle. This way you can keep more money in your pocket, and also help the environment by using less plastic. You can also buy a thick water bottle from the grocery store or at a store on campus, and

● fill the container with the drink of your choice.

save 10 cents using
a travel mug



\$1.40 for small
\$1.65 for medium
\$1.80 large
\$2.00 xlarge

By the time you reach your 17th medium coffee with a travel mug, you will have saved enough for one coffee.

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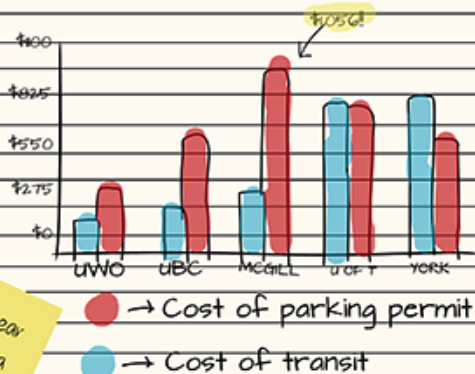


Getting Around!

Here's the thing about school: even after you pay the tuition, rent a place, and buy your course materials, you still have to get to class everyday.

At LowestRates.ca we compared the cost of driving vs taking public transit in several major cities across Canada. The numbers might surprise you!

Cost of Transportation for Different Universities:



- U of T and York students bear the highest transit fees using a monthly pass from the Toronto Transit Commission (TTC)
- McGill pays the highest for parking permits

Sources: University parking and visitor services

Heading back to school is an exciting time of year. The friends, the classes, the thrill of the new - what's better than that?

With a bit of planning, your school year doesn't have to bust the budget either. By taking some of the smart approaches outlined in our guide, saving money can become a habit that will stay with you through your university or college days and beyond.



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Bon Voyage!

