

As a student at the University of Maryland, you have many choices regarding where to live on and around our campus. The University and many local private landlords and apartment complexes offer a wide range of housing options to students. As you review your personal finances and estimated living expenses, you will want to consider a range of factors, including your own priorities and your specific circumstances. We have developed the questions below to assist you in your planning. You will also find a cost calculator worksheet attached that you might use as a way to plan your living expenses budget.

Am I prepared to shop for and prepare my own meals?

After rent, meals are often the largest expense in your overall cost of living. As a rule of thumb, we advise students living off campus to budget at least \$300 per month for food. That figure can vary widely depending on what you like to eat, how much you like to eat, and how efficient a grocery shopper you are. Students who don't like to shop and cook can find themselves spending significantly more than \$300 per month on dining out, carry out, delivery, etc. Students who are comfortable shopping and cooking for themselves and who team up with apartment-mates to share the responsibility of shopping and cooking can sometimes spend less than \$300 per month. Be realistic about how much you expect to spend on food.

Are utilities included in my monthly rent?

Utilities are one of the areas that often surprise first-time renters. Electricity, natural gas, and water can add a significant cost to your monthly expenses. Many local apartment communities include utilities in the monthly rent expense but some do not. Other apartment communities include a portion of utilities (a capped amount) in your monthly rent then require you to pay the additional cost if you use more than allowed per month based upon the terms of your lease. In places where utilities are not included, we recommend budgeting approximately \$100 per month, but that amount can vary widely. Ask your prospective landlord for an estimate of monthly utilities based on the unit and the number of people living there.

Where will I be living in the summer?

Your summer plans play a large role in determining your overall cost of living for a year at UMD. The on-campus residence hall housing and dining agreement is for the academic year only. While on-campus housing is available for the summer terms for those who wish to request this option, summer housing is not required. Most off-campus apartment communities require tenants to sign a 12-month lease, requiring 12 monthly rental payments. For students taking summer classes or who will be engaged in other summer activities in this area (e.g. internship, summer employment, or research project) the added expense of a 12-month lease may be reasonable and necessary. For students who would otherwise live at home for the summer, the added expense of summer housing can add significantly to your off-campus housing costs. Many apartment communities allow tenants to sub-lease their room over the summer, however, given the decreased demand for student housing in the summer and the increase in the number of options available, you should plan your budget without assuming you will be able to transfer your lease to another person for the summer. (Please note, there are often additional lease transfer fees associated with sub-leasing.)

What are my technology needs - Phone, Internet, Cable?

Another significant expense that can vary are costs for phone, internet, and cable/satellite television. Do you need to have a land line phone in your home? Will you rely exclusively on your mobile phone? Does your landlord provide internet service? Is the service hard-wired and/or wireless? Are internet and/or cable TV included in your monthly rent or do you have to contract for those services separately?

What are my transportation needs?

Will you have a car or will you rely on public transportation? When calculating your overall living

expenses at different locations, be sure to consider the transportation expenses that accompany that particular living option. If you might park a vehicle on campus, you should plan for the additional cost of campus parking fees (www.transportation.umd.edu/student.html) in addition to the parking fees charged by your landlord or apartment complex. Many apartment communities have an additional fee for parking that can range from \$35 per month to \$125 per month.

Anything else?

You'll also want to consider miscellaneous expenses such as does your apartment include a washer and dryer or will you need to pay to do your laundry? You'll also want to plan for entertainment costs such as movies, etc.

COST CALCULATOR WORKSHEET		
	\$ _____ per month x ____ months =	_____ (1)
Meals – Academic Year:	\$ _____ per month x ____ months =	_____ (2)
Utilities – Academic Year:	\$ _____ per month x ____ months =	_____ (3)
Phone/Cable/Internet – Academic Year:	\$ _____ per month x ____ months =	_____ (4)
Transportation – Academic Year:	\$ _____ per month x ____ months =	_____ (5)
SUB-TOTAL: (add lines 1 – 5)		_____ (6)
Rent – Summer:	\$ _____ per month x ____ months =	_____ (7)
Meals – Summer:	\$ _____ per month x ____ months =	_____ (8)
Utilities – Summer:	\$ _____ per month x ____ months =	_____ (9)
Phone/Cable/Internet – Summer:	\$ _____ per month x ____ months =	_____ (10)
Transportation – Summer:	\$ _____ per month x ____ months =	_____ (11)
SUB-TOTAL: (add lines 7-11)		_____ (12)
TOTAL ESTIMATED ANNUAL EXPENSES: (Add lines 6 +12)		_____ (13)

COST CALCULATOR WORKSHEET

Example:

Living in an off-campus apartment with \$835 per person per month rent installment

Rent – Academic Year:	\$ 835.00 per month x 9 months =	\$7,515.00 (1)
Meals – Academic Year:	\$ 350.00 per month x 9 months =	\$ 3,150.00 (2)
Utilities – Academic Year:	\$ 40.00 per month x 9 months =	\$360.00 (3)
Phone/Cable/Internet – Academic Year:	\$ 0.00 per month x 9 months = (included in monthly rent)	\$ 0.00 (4)
Transportation – Academic Year:	\$ _____ per month x ____ months = (parking included in rent; fall/spring on- campus parking fee)	\$227.00 (5)

SUB-TOTAL:
(add lines 1 – 5) **\$11,252.00 (6)**

Rent – Summer:	\$ 835.00 per month x 3 months =	\$ 2,505.00 (7)
Meals – Summer:	\$ 350.00 per month x 3 months =	\$ 1,050.00 (8)
Utilities – Summer:	\$ 40.00 per month x 3 months =	\$ 120.00 (9)
Phone/Cable/Internet – Summer:	\$ _____ per month x 3 months = (included in monthly rent)	\$ 0.00 (10)
Transportation – Summer:	\$ _____ per month x 3 months = (annual parking permit already purchased)	\$ 0.00 (11)

SUB-TOTAL:
(add lines 7-11) **\$2,725.00 (12)**

TOTAL ESTIMATED ANNUAL EXPENSES:
(Add lines 6 +12) **\$13,977.00 (13)**

NOTE: example for illustration purposes only. Rates and calculations vary and are subject to change.