Financial Independence Launch Plan

PART 1 OF 2 | GIVE TO YOUR STUDENT BEFORE THE BUDGET CONVERSATION

UNIVERSITYPARENT.COM
Summer 2026

How to use this: Fill in Sections 1 and 2 before you hand it to your student. Give it to them to read first -- then open the budget spreadsheet together. You're not ambushing them with a lecture. You're starting a conversation with a shared document.

SECTION 1 / WHY THIS SUMMER MATTERS

> The average college student runs out of personal spending money somewhere between mid-October and early November of freshman year. Not because they're careless -- because no one ever showed them what the number actually looks like and built a system around it before the pressure was real. Summer is the window. After August, the feedback loop has real consequences.

Write a sentence or two about why this matters to your family specifically. This is what you hand your student to read before you sit down.

Example: You've done a great job managing money. This isn't about control, it's about having a cushion.

SECTION 2 / WHAT I COVER VS. WHAT YOU COVER

Fill in both columns before giving this to your student. Uncertainty here is where most conflict starts.

PARENT COVERS	STUDENT COVERS
e.g. tuition and fees, housing, dining plan, health insurance, phone	e.g. personal spending, textbooks, transport, going out, clothing

Monthly personal spending allocation: $ _____ /month | Start date: Aug 15, 2026

SECTION 3 / WHAT HAPPENS WHEN YOU RUN SHORT

Three rungs. Both parties agree to them in advance. No surprises in October.

1. **First time: Grace + conversation**
   e.g. I'll send up to $__ once per semester, no questions asked. We review the budget together after.
2. **Second time: Conditional support**
   e.g. I'll cover essentials (food, medication) only. We open the budget sheet together before any transfer.
3. **Third time: Structural change**
   e.g. We revisit the whole agreement. Something systemic isn't working, so we fix the system, not the balance.

SECTION 4 / SUMMER EARNINGS MATCH (OPTIONAL)

The match incentive changes the entire dynamic of the summer job. It's optional -- but worth considering.

STUDENT SAVES	PARENT MATCHES	STUDENT ARRIVES WITH
$ _____ from summer job	$ _____ match (up to)	$ _____ personal reserve

Transfer mechanics: e.g. Separate account; transfer pre-move-in

WE AGREED TO THIS

Both parties sign. Reviewing this at the midpoint of the semester is recommended.

PARENT / GUARDIAN

____

Date: ____________

STUDENT

____

Date: ____________

College Personal Budget Worksheet

PART 2 OF 2 | FILL OUT TOGETHER BEFORE THE SEMESTER STARTS

UNIVERSITYPARENT.COM

Fall 2026

Note: For a working spreadsheet with formulas, use the Google Sheet version in the toolkit (download link in the email you received). This printed version is for conversations where a laptop isn't handy, or to fill in together and photograph.

INCOME / MONTHLY

SOURCE	MONTHLY EST.	NOTES
Summer job savings (monthly draw-down)	$	
Part-time job at school	$	
Work-study earnings	$	
Parent monthly allocation	$	
Total Monthly Income	$	

FIXED EXPENSES / MONTHLY

EXPENSE	MONTHLY	NOTES
Phone bill *(if student pays)*	$	
Renters insurance *(off-campus; ~$15-20/mo)*	$	
Streaming subscriptions *(Netflix, Spotify, etc.)*	$	
Other recurring charges	$	
Total Fixed Monthly	$	

VARIABLE EXPENSES / MONTHLY ESTIMATE

CATEGORY	MONTHLY EST.	AVG (SALLIE MAE)
Food off-campus / delivery	$	~$120
Transportation / Uber / Lyft	$	~$60
Going out / entertainment	$	~$100
Clothing and personal care	$	~$50
Textbooks and supplies *(semester ÷ 4)*	$	~$150
Other / miscellaneous	$	
Total Variable Monthly	$	

MONTHLY SUMMARY

SAVINGS GOALS

Total Income	$
Total Expenses (Fixed + Variable)	$
Monthly Surplus or Gap	$

EMERGENCY FUND TARGET	SAVE PER MONTH	LOW BALANCE ALERT
$____	$____	$____
Aim: 1 month expenses	Transfer on 1st	Set in bank app

Review date (end of September): Sept 30, 2026

BEFORE AUGUST: ACTION CHECKLIST

- [ ] Set up a checking account your student controls
- [ ] Make a copy of the Google Sheet (share with student)
- [ ] Both parties sign the Financial Independence Launch Plan
- [ ] Set up low-balance alert in banking app
- [ ] Transfer summer savings match week before move-in
- [ ] Agree on a "check-in date" for end of September

Expense averages sourced from Sallie Mae "How America Pays for College" and College Board Annual Survey of Colleges (2024 data). From UniversityParent.com.