Fall Semester Money Agreement

TAB 1 OF 3

A shared framework for parents and students. Complete this before move-in day.

What We're Each Covering This Semester

Fill this in together before your student leaves for campus. These are not estimates. These are agreements.

FIXED MONTHLY EXPENSE	PARENT COVERS	STUDENT COVERS	MONTHLY AMOUNT
Tuition and fees (if applicable this month)	☐	☐	$
Campus meal plan	☐	☐	$
Off-campus rent (if applicable)	☐	☐	$
Cell phone	☐	☐	$
Health insurance (campus plan if applicable)	☐	☐	$
Renter's insurance (if off-campus)	☐	☐	$
TOTAL FIXED			**$**

Variable Monthly Budget

SPENDING CATEGORY	MONTHLY BUDGET	NOTES
Groceries and dining out	$	
Coffee and fast food	$	
Entertainment (events, streaming, games)	$	
Clothing and personal care	$	
Transportation (rideshare, gas, parking)	$	
Subscriptions (list them: ___________________)	$	
Books and course materials	$	
Miscellaneous and unexpected	$	
TOTAL VARIABLE	**$**	

MONTHLY TOTAL FROM PARENT	MONTHLY TOTAL STUDENT EARNS / COVERS	COMBINED MONTHLY BUDGET
$ ____________	$ ____________	**$** ____________

A note on the miscellaneous line: $50/month is usually not enough. Most families find $75 to $150 is more realistic once you add up all the small things: birthday gifts, laundry, a replacement charger, a night out that wasn't planned. Set a number that's honest, not optimistic.

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The Overspending Escalation Ladder

This is the piece most families skip. It's the reason October gets ugly. Set up the system before you need it.

1 MINOR OVERAGE (UNDER $50 IN A MONTH)

What it looks like: A few unplanned purchases. Delivery instead of the meal plan. An event that wasn't budgeted.

What happens: Student self-corrects. No call required. Student notes the overage in the tracking tab.

Parent does: Nothing. Waits.

2 MODERATE OVERAGE ($50 TO $200 IN A MONTH)

What it looks like: A pattern of small overages, or one unplanned purchase that was significant.

What happens: Student sends a one-paragraph recap to parent within 72 hours explaining what happened and what they plan to do differently next month.

Parent does: Read it. Ask one clarifying question if needed. Don't solve it.

3 SIGNIFICANT OVERAGE (OVER $200 IN A MONTH)

What it looks like: A category went completely off the rails, or an emergency expense hit that wasn't in the fund.

What happens: Student calls parent within 48 hours. 15-minute conversation: what happened, what's the plan, is the emergency fund involved.

Parent does: Listen. Ask "what do you need from me." Help problem-solve without taking over.

4 PATTERN (OVERAGE IN TWO CONSECUTIVE MONTHS)

What it looks like: The budget isn't working as designed. Something structural is off.

What happens: Budget review meeting, in person or video. Revisit Tab 1. Revise numbers if needed. Possible adjustment to monthly contribution.

Parent does: Come prepared with the data, not with frustration. This is a system problem, not a character problem.

Our Emergency Fund Agreement

Our agreed emergency fund amount: $ ____________ **Held in:** ____________________

What counts as an emergency (both of us agree):

____

____

What does NOT count as an emergency:

____

____

STUDENT	DATE	PARENT	DATE

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Credit Card Rules Sign-Off

This is a binding agreement between you. Both people initial every row. Keep one copy per person. Pull it out in October if there's a dispute.

Type of card we're using (check one):

- ☐ **Student is sole account holder (secured card or student card in their name only)** -- Recommended for most freshmen
- ☐ **Joint account or co-signed card** -- Parent is equally liable for all balances
- ☐ **Student has no credit card this semester (cash and debit only)**

CARD ISSUER	CARD TYPE	CREDIT LIMIT
		$

RULE	STUDENT INITIALS	PARENT INITIALS
The card is FOR: (fill in agreed categories, e.g., emergencies, books, gas)		
The card is NOT FOR: (fill in, e.g., food delivery, entertainment, clothing)		
Monthly spending limit on this card: $ ______		
Payment timing: Full balance by the ____ of each month, OR minimum by the ____ with parent approval for the rest		
Student sends parent a screenshot of the statement by the ____ of each month		
If a payment is missed: (agreed consequence)		
If the card is maxed out or overdrawn: (agreed consequence)		

We agree to these rules for the fall semester. We will revisit them in January.

STUDENT	DATE	PARENT	DATE

Secured cards typically require a $200 to $500 deposit that becomes the credit limit. The student is the sole account holder. This is the recommended approach for most freshmen because it builds credit history without co-signer exposure. Research options at your bank or credit union before move-in week.