Graduating from University without crushing debt:
Mission Impossible?

I invite you to take the challenge and show it can be done.

How? Here is a roadmap (to adjust to your situation):

1. Know your financials: income (loans, grants/bursaries, side job...) expenses (tuition, books, housing, food, cell phone, transportation…), savings, current and future debt.
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2. Review your ability to save in each area (1 dollar saved is worth at least 2 dollars earned):

   a. Tuition and books: can you choose or switch to a cheaper university or program? Can you pause your studies if the cost is too high or the benefits are not the ones you expected (less interest in the program you chose, few job opportunities after graduating…)?
   b. Housing: Look for a cheaper apartment, some roommates, switch to a campus with cheaper lodging…
   c. Food: Cook your own meals (and maybe enough for your friends so you can take turns cooking), find cheaper meals or ingredients that are yummy and healthy (the internet is your friend there), search for the grocery stores with the best value (it may be a Mom-and-Pop or ethnic produce place).
   d. Transportation: find a place where you can walk to your classes and errands (as long as the rent price does not kill the savings). Avoid owning a car and find the cheapest way to move around.
   e. Debts: Contact your debt (especially if it’s a credit card) lender and ask for a reduced rate, or try to consolidate your debts to lower the cost.

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3. Look for additional income:
    a. Scholarships and grants: Find out if you are eligible for (students in Canada):
        i. Canada Student Grant for Full-Time Students : https://www.canada.ca/en/services/benefits/education/student-aid/grants-loans/full-time.html
        ii. Study in Canada Scholarships (for foreign students of specific countries) : https://www.educanada.ca/scholarships-bourses/can/institutions/study-in-canada-sep-etudes-au-canada-pct.aspx?lang=eng
        iii. Programs and scholarships-Universities Canada : https://univcan.ca/programs-and-scholarships/
    b. Look for work on and off campus that could bring extra cash while allowing you to keep studying.

4. Look for other students who also want to avoid debt and find solutions together.

5. Remember that we are all capable of doing more than what we think (that includes you) and that each dollar saved or earned helps. Monitor your expenses and your income to track your progress. Managing your money will be extremely useful when you start your career by increasing your saving and investing abilities for the rest of your life.

The one rule you must follow:

ABSOLUTELY NO SELF BLAMING OR GUILT TRIPPING ABOUT YOUR MONEY.

Instead, become curious about what caused the behavior or inaction that you want to change and use the information to set yourself up for success next time.

Comments, suggestions, success stories? Please share them with me:

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