# Baltimore on a Budget: A Guide to College Spending

## By Davis Michaluk

### The Real Cost of College Living:

Doesn't the idea of carefree spending sound amazing? Well, the reality is: not all of us have our parents' credit cards at our disposal. And if you do, this piece isn't for you–at least not yet. Not until your parents cut your credit card in half and leave you on your own. As a student nearing the end of my freshman year, I will help plant the seed of what to expect when spending money at college.

### Transportation:

Throughout my first year at Loyola, a significant amount of my money has gone towards transportation. Considering that most freshmen come into Loyola without a car, *Uber* rides can quickly start to add up, with the price of *Uber* reaching fifty to sixty dollars to get to downtown Baltimore during peak hours. *Uber* rides are a difficult cost to escape as a first-year, especially if you don't want to feel trapped on campus. And they quickly start to add up if you are not mindful and actively seeking alternative solutions. I suggest comparing the prices of *Uber* to other transportation services like *Lyft* or *Empower*, as you can usually find a better deal. *Lyft* will typically cost ten to fifteen dollars less than *Uber*—*Empower* even less (although *Empower* does not have rider insurance). Also, depending on the length of your trip, you can even look for *Lime* scooters or bikes: an exhilarating mode of transportation for a fraction of the cost. "I think the *Lime* scooters [are] actually awesome, and they're always around campus," Loyola freshman, Cam McCarthy, describes his alternative transportation method. "[They're] very, very, reasonably priced and get you places a lot faster than walking." However, transportation is just the beginning of the story–next comes the activities.

### Activities:

Why is anything fun always the most expensive? You must have noticed this as well. Anyways, Baltimore offers plenty to do: Orioles or Ravens games, golfing, the Baltimore Aquarium, the Maryland Science Center, and more. But as you probably noticed, all of these activities come with a cost, and depending on how you decide to spend your weekends, these activities can start to take a large chunk of change out of your bank account. I recognize how difficult turning down offers can feel, especially when trying to make new friends during your first semester at Loyola. However, you need to balance your activities. You may need to say no occasionally. If not, these activities will drain your bank account faster than a sports car on an open highway. Depending on how much cash you have and are willing to spend, I recommend limiting yourself to one fun, off-campus activity a week—this will help you balance spending fun time with your friends and maintaining the integrity of your bank account. I hope you aren't a big fast-food fan, though, because that can get out of control even faster.

## Off-campus Meals:

Eating off campus remains completely optional, but doing so can put a massive dent in your wallet if the habit develops. And let me tell you, off-campus meals become addictive faster than you can blink. Personally, I have limited my off-campus or Uber Eats meals to next to nothing; I only order meals when


necessary. Instead, I have resorted to getting a variety of meals from dining locations on campus, like *Boulder*, *Iggy's*, and *Fresh West*. However, I'm not the best example, as I would probably eat roasted crickets if I got hungry enough. I just love food. Although, obviously, eating habits and preferences vary. I understand that people also have food allergies, limiting on-campus options. My roommate, freshman Will Rheude, explains, "I would say that I eat [around] two to three days a week off campus…I [am] celiac [so] there's [fewer gluten] free options on campus." Will also mentions that he is trying to cut down on his off-campus meals and utilize the Loyola meal plan.

On the Loyola meal plan, you get twenty-one meal swipes per week, and even I have rarely used all of them in a given week. The dining halls on campus offer a wide variety of options, and I see no reason to spend additional money on off-campus alternatives. But, as mentioned, I'm more concerned with actually getting food than the taste or quality. I want to make it clear that I am not saying that on-campus meals are low quality; I have nothing but good things to say about the on-campus options, but they might not be your cup of tea.

## Managing Your Spending:

Now that you have an idea of what you are going to be spending here at Loyola, it's time to learn how to manage all these costs– because I highly doubt you will just sit in your dorm room without spending anything. The first step involves crafting a budget. To do this, you first must understand where your money comes from (Dantus). Do you work during the school year? Do your parents send you money? Or do you rely on earnings from the previous summer? After determining where and how you get money for college, next, figure out your expenses and separate them into "wants" and "needs" (Castillo and Yera). The "needs" being necessities for your college experience, like school supplies, tuition costs, and the Loyola meal plan. And the "wants" being the expenses mentioned earlier. After figuring out your income and expenses, subtract the "needs" from your income (Castillo and Yera). Although you may think the remaining money can be spent on the "wants," setting goals should

come first—goals like investing or adding to a savings account to build towards your long-term plans (Castillo and Yera). Now, finally, after accounting for the required expenses and deposits to savings accounts, you can figure out what you can spend on the fun activities that will make your college experience memorable.

## The College Dream:

Now that you have an idea of what you will be spending your "dough" on here at Loyola, and have made an iron-tight budget to follow, it's time to get on campus and enjoy yourself. Go hit the links. Go to an Orioles game. Go to the Baltimore Aquarium. Once you make a budget and learn to responsibly spend your money, you can plan fun activities and live the college dream.