

Do I Really Need That? Living on a Student Budget

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Let's be honest.

Studying abroad is *expensive, especially* when you're an international student paying tuition that feels like it should come with a mansion and a personal chef.

No, really, between tuition, rent, food, and everyday expenses, it feels like money disappears the moment it enters your account.

If you're in the same boat, here are five steps to help you manage your finances!

Step 1: Track Your Income

Before making a budget, you need to know how much money is actually coming in. This includes:

Part-time or Full-time Job Earnings: If you're working while studying, whether on or off campus, this will likely be your main source of income. I work full-time on campus, and let me tell you, it's a game-changer. [Here are 5 reasons why you should get an on-campus job.](#)

Scholarships and Awards: Seneca has tons of [financial aid options](#), and I've been fortunate to receive seven scholarships over the years. [Here's how you can secure scholarships at Seneca.](#)

Financial Support (Family, Student Loans, Grants): Not everyone has external financial support, but if you do, factor it into your budget. If you're taking out student loans, be mindful of repayment terms and interest rates so you're not caught off guard later.

Step 2: Break Down Your Expenses

Now that you know what's coming in, you need to figure out where your money is going.

Major Expenses

Tuition: The biggest expense by far. This is why I chose a pathway program where I completed an Advanced Diploma first and then transferred to a bachelor's degree, which saved me thousands of dollars. Check out Seneca's pathway program [here](#).

Rent: Housing in Toronto is ridiculous, so finding affordable accommodation is key. Look for shared accommodations or student housing. Facebook marketplace and Kijij are my go-to. Alternatively, you can find Seneca's housing resources [here](#).

Food: You'll never understand how buying a \$5 pack of chips turns into a \$100 grocery bill, until it happens. However, shopping at No Frills or Walmart, using the [Flipp app](#) for flyer deals, and buying essentials in bulk from Costco help cut costs.

Transportation: I walk whenever possible to avoid paying \$3.50 for TTC (workout + sustainable). Alternatively, you can check out TTC's [monthly pass](#) for a cheaper ride. I would also recommend looking at [GO's post-secondary discount](#) for inter-city travel, something I used daily when I commuted to Brampton for my internship at Loblaw.

Smaller, Hidden Costs That Add Up:

Social outings: Some students need social events to de-stress, and that's okay, just budget for it. You can checkout [SSFs discounted tickets](#) to save up on various events. Personally, I don't spend money at social events. Instead, I invest in networking events that help me grow (I'd rather spend \$50 on a career event than a night out). But that's just me, do what works best for you.

Emergency fund: Always keep some money aside for unexpected situations. This should be separate from your tuition savings. Think about costs like emergency travel, medical expenses, or unexpected housing issues. Having even a small cushion can make a big difference.

Step 3: Make Every Dollar Work for You

Saving money isn't just about cutting costs, it's also about spending wisely. Here are some ways to stretch your budget.

1. Maximize Credit Card Rewards

Many banks offer reward programs, so why not take advantage? I use [Scotiabank's Scene+ program](#), where I collect points and redeem them for:

- Credit card payments
- Groceries
- Movie tickets

Make sure you check what your bank offers because you might be sitting on free money!

2. Know When to Pay for Convenience

Sometimes, saving time is just as important as saving money.

For example, one day, I had back-to-backs and decided to take a \$20 Uber to an event in the evening – it saved me time and energy and let me mentally recharge; plus, I avoided extra food costs because I could cook at home.

At the end, it's all about trade-offs, sometimes a small extra cost may be worth it.

3. Tax Money is Free Money

Okay, this may be a girl math thing, but March is my favorite time of year. Why?

Tax returns!

If you're paying tuition and working a job, you might get some of that money back. Tax refunds usually get paid out in May, which is perfect timing after I've emptied my account to pay tuition. You can check out SSF's [free tax clinic](#) to help you file your return.

4. Use Student Discounts Everywhere

Being a student comes with perks, so use them! Here are some of the discounts that I avail regularly:

- [Prime Student](#)
- [DashPass for Students](#)
- [Spotify Student Discount](#)
- [Apple Student Discount](#)

Step 4: Have a Long-Term Plan

Budgeting isn't just about covering today's expenses but also about building a foundation for your future.

Here's why thinking long-term matters:

- Paying off student loans faster means more financial freedom after graduation.
- Saving for further education (like a master's) keeps your options open without added stress.
- Planning for major life goals (buying a home, traveling, wedding, or starting a business) helps you turn *dreams into reality*.
- Investing early allows your money to grow over time. Here are different investing options at [CIBC](#), [TD](#), and [RBC](#).

So, start planning and investing, your 20s are the perfect time! I personally have several SIPs set up to grow my savings.

It's All About Balance

At the end of the day, studying abroad is exciting, but let's not sugar coat it. Every dollar counts, and how you choose to spend (or save) today will shape your future.

If social events help you de-stress, budget for them.

If networking is your priority, invest in career events.

If time is more valuable than money, know when to spend for convenience.

The key is finding a balance that works for you.

Find a balance that works for you and spend on the things that truly add value to your life. Trust me; your bank account and your future self will thank you later.

So next time you're about to incur an expense, ask yourself:

"Do I really need this?"

If the answer is no, congrats! You just saved future-you some stress

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