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00:00:00,120 --> 00:00:06,900

Hi everyone this is our EDCI 337

podcast on students spending's. My

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00:00:06,900 --> 00:00:10,560

name is Sehee and I'm in my fourth

year of health information science

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00:00:13,200 --> 00:00:22,140

Hi I'm Michelle and I'm in my fourth year

in economics program. Hi I'm Sydney I'm in

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00:00:22,140 --> 00:00:29,040

my fourth year of sociology. Hi I'm Justine

I'm in my fifth year of my economics degree

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00:00:30,780 --> 00:00:37,800

So I just wanted to ask as a student what
challenges do you have when it comes to saving

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00:00:37,800 --> 00:00:45,000

money? For me personally I think it's kind of the
line between spending money on yourself or like

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00:00:45,000 --> 00:00:53,040

self-care or just going over budget to take care
of yourself because of course like spending money

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00:00:54,120 --> 00:01:01,260

um sometimes it's necessary for your mental health

but sometimes uh people like me I sometimes

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00:01:01,260 --> 00:01:09,060

use it as an excuse to spend too much so that's

kind of my challenge. Yeah no for me I find

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00:01:10,020 --> 00:01:14,940

that I often don't rank my wants and needs as much

as I should be doing it and I end up spending too

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00:01:14,940 --> 00:01:18,660

much on random things that I want in the moment

and I don't plan for the future as much as I could.

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00:01:19,560 --> 00:01:24,567

Um with items that I need I tend to overlook

them and offer things that I would rather have at a certain time.

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00:01:26,100 --> 00:01:32,340

Yeah it's similar for me as well. I think a big

challenge I have is not tracking my spending's

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00:01:32,340 --> 00:01:38,400

on the little things that I like to buy now and

again because I am thinking about maybe myself

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00:01:38,400 --> 00:01:45,900

more like buying a nail polish color that maybe I
didn't need but at the time it felt good to buy.

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00:01:47,880 --> 00:01:54,300

I agree with everybody uh my biggest point is
also separating my needs versus my wants I do

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00:01:54,300 --> 00:02:00,300

tend to splurge on things that aren't exactly
imperative to have and then I end up really

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00:02:00,300 --> 00:02:02,340

really questioning why I made that purchase in

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00:02:02,340 --> 00:02:04,800

the first place so I would say that's

probably my biggest challenge as well.

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00:02:08,340 --> 00:02:13,320

Okay great so my next question is what is

your biggest monthly expense other than rent

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00:02:13,320 --> 00:02:18,000

and I think it's going to be similar

for all of us like mine is groceries.

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00:02:19,620 --> 00:02:23,760

Yeah for me as well that's what I have

groceries it's definitely the biggest expense.

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00:02:25,620 --> 00:02:30,300

For me my biggest suspense

is probably yeah groceries or

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00:02:30,300 --> 00:02:36,660

sometimes gas depending on the month

I can spend a lot of money on gas.

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00:02:37,700 --> 00:02:42,780

I would also say groceries are a big

expense for me but unfortunately as

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00:02:42,780 --> 00:02:45,840

much as I would hate to hate to

admit it probably spending money

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00:02:45,840 --> 00:02:49,780

out at restaurants and take out

is probably my biggest expense.

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00:02:51,780 --> 00:02:58,320

Great okay and so what is something that

you splurge on and can probably cut back

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00:02:58,320 --> 00:03:04,200

on. I think mine is the amount that I

used to spend going out with my friends

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00:03:04,200 --> 00:03:08,700

like whether it was just going out to
restaurants or going out for drinks.

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00:03:12,480 --> 00:03:16,860

Honestly online shopping is what gets me and
is something really should cut back on as I'm

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00:03:16,860 --> 00:03:21,120

online things I don't need or that I've been
like influenced to buy from social media

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00:03:22,440 --> 00:03:24,480

um this is actually something

I've gone so much better at

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00:03:24,480 --> 00:03:28,200

where I'm still studying a lot on random

things from Amazon or clothing brands

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00:03:32,100 --> 00:03:39,600

yeah I can see that those could be really hard

sometimes for me um spending money on coffee

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00:03:39,600 --> 00:03:46,380

every day is something that I am trying to come

back on and also driving less I think I spend a

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00:03:46,380 --> 00:03:52,680

lot of money on gas um because I also spend
money on insurance so I feel like I want to

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00:03:52,680 --> 00:03:57,300

get my money's worth out of that but that
is definitely something I should cut back on.

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00:03:59,640 --> 00:04:06,300

I would say I probably spend too much
money on groceries. I think that when

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00:04:06,300 --> 00:04:11,520

I am just cruising through the aisles I
tend to get really carried away and maybe

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00:04:11,520 --> 00:04:18,300

grab things that I probably shouldn't be
eating or things that I know I may not eat

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00:04:19,320 --> 00:04:25,380

before it's even expired so I think I make
improper choices when it comes to groceries.

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00:04:27,180 --> 00:04:33,900

Okay and are there any expenses that you feel
are worth it to spend extra on ?For me personally

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00:04:33,900 --> 00:04:40,140

I think um my gym membership is something that

I'm okay with spending money on just because

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00:04:41,340 --> 00:04:46,380

um it helps me a lot just kind of

with focus to0 in school and just

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00:04:46,380 --> 00:04:48,960

getting like exercising and

just being generally healthy.

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00:04:51,060 --> 00:04:58,200

Yeah I totally agree with you there. Another thing that I think it's worth to

spend extra money on is like technology devices

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00:04:58,200 --> 00:05:04,200

as I think they're pretty worth it. This would be
from a laptop or a tablet some type or anything

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00:05:04,200 --> 00:05:08,640

from chargers to headphones as they're the
items that you're realistically using every

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00:05:08,640 --> 00:05:12,360

single day so you want them to last a long
time, so putting a bit more money towards them

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00:05:13,020 --> 00:05:15,480

um would you give you a better quality product.

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00:05:18,840 --> 00:05:27,060

I would say you can spend money on whatever

you'd like. I I think I I'd like both

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00:05:27,060 --> 00:05:33,600

of what Sehee and Michelle have

said um I think I would probably say

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00:05:34,500 --> 00:05:43,140

for me it would be my car insurance or my

tuition for school I think that is something

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00:05:43,140 --> 00:05:49,020

I'm okay to spend a little extra on because

I feel like those are useful to me right now

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00:05:50,820 --> 00:05:58,200

My response is very similar to Sehee's, I believe

that fitness memberships and passes are a really

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00:05:58,200 --> 00:06:03,600

good way to spend your money just to make sure

you're continuing to have that work-life balance

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00:06:04,200 --> 00:06:10,800

and I think also encompassing physio

massages such things like that are

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00:06:10,800 --> 00:06:15,480

also really important to have because

physical health equals academic health.

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00:06:17,280 --> 00:06:22,620

Yeah I completely agree that's how I feel

when it comes to me spending so much money

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00:06:22,620 --> 00:06:28,080

on gym memberships I think that physical

health does equal like mental health as well

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00:06:29,340 --> 00:06:34,680

um which brings me on to the next question

which is what are helpful tips to cut back

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00:06:34,680 --> 00:06:40,980

on spending's? And for me what I've done is if

I want to buy something like either online I

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00:06:40,980 --> 00:06:46,320

would wait like a day or two and then see if

I still want that item because sometimes if I

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00:06:46,320 --> 00:06:50,700

want to buy something it's kind of an impulse

decision and just more in that moment but if I

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00:06:50,700 --> 00:06:56,520

wait a few days I give myself some time to

think about it if I really need it or not.

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00:06:59,640 --> 00:07:05,100

Yeah I know I completely agree with that um yeah

for me it's just plan your purchases from

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00:07:05,100 --> 00:07:09,240

buying groceries or to anything else really.

If there's an item you want think about it

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00:07:09,240 --> 00:07:12,600

and decide if it's something you really

really want, give it some time and if it

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00:07:12,600 --> 00:07:16,560

is try and compensate by maybe buying less

of another item or arraying your options.

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00:07:17,880 --> 00:07:23,820

Um there are small costs like coffee and going

out for food um that when you're purchasing them

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00:07:23,820 --> 00:07:28,200

frequently they end up accumulating to be quite

expensive and when there's something you actually

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00:07:28,200 --> 00:07:34,560

really want to buy you may not have the money for it
due to all the frivolous spending on smaller items.

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00:07:38,400 --> 00:07:46,980

Absolutely, I think I would say to anybody
who's looking back on cutting out spending

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00:07:47,880 --> 00:07:55,260

um would be to not go out as much.

I think we forget how much not only

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00:07:55,260 --> 00:08:01,260

the food costs now but the service that
comes along with it and so having to spend

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00:08:02,460 --> 00:08:08,580

um that much more now on

going out is um not the best.

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00:08:10,860 --> 00:08:17,280

I think my biggest tip for somebody

would be to compartmentalize your budget

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00:08:17,880 --> 00:08:24,420

um so basically every month when you get paid

maybe break down how much you would like to spend

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00:08:24,420 --> 00:08:30,300

on groceries, how much you would like to spend on

outings, how much you want to spend on coffee on

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00:08:30,300 --> 00:08:35,520

campus and I feel like that's a really good way to
stay on track of things because once you feel that

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00:08:36,300 --> 00:08:40,380

you're hitting sort of a mini budget for
yourself then you'll be forced to

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00:08:40,380 --> 00:08:45,720

sort of make those decisions that that
will help you in the long run. Um I've tried

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00:08:45,720 --> 00:08:50,340

doing that and it's worked out for me

so far so definitely a tip worth sharing.

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00:08:52,680 --> 00:08:57,780

All right and the last question is what is

something you are proud of about your spending?

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00:08:57,780 --> 00:09:06,120

For me I'm proud of the fact that I save more

than I spend so at the end of each month I'm

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00:09:06,120 --> 00:09:12,300

able to put aside some money for the future

so that I can have more of a sense of comfort.

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00:09:15,120 --> 00:09:19,620

For me I find that I'm not going out

nearly as much as I have in the past

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00:09:19,620 --> 00:09:23,640

and I've noticed that I have so

much more money available to me.

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00:09:27,300 --> 00:09:33,540

Yeah mine's kind of the same as Michelle I I don't

go out as much. I think Covid helped a lot with

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00:09:34,920 --> 00:09:40,380

um helping me not spend money

on going out and kind of just

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00:09:41,100 --> 00:09:46,020

um realizing oh oh hey whatever I can

spend my money on I can make myself.

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00:09:48,780 --> 00:09:56,460

I would say I'm really good at saving as well.

Um fortunately I don't have very many expenses

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00:09:57,480 --> 00:10:02,640

um each month that I am in charge of so I try

my best to allocate the amount that I would be

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00:10:02,640 --> 00:10:08,580

spending on rent or car insurance for example and

I try to put that right into my savings account

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00:10:08,580 --> 00:10:15,300

as if they're expenses. Uh additionally I think I'm

pretty good at tracking my habits um and just you

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00:10:15,300 --> 00:10:19,380

know I'll mark down the days that I will spend

money and going out to a restaurant and then

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00:10:19,380 --> 00:10:26,340

at the end of the day or sorry end of the month

I can check how much I have spent and how often

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00:10:26,340 --> 00:10:31,680

I went out and something that that's something

that's really helpful to look at it from sort of

100

00:10:31,680 --> 00:10:37,200

a bird's eye view to say oh that's I went out a

lot that month let's try and limit it next month.

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00:10:40,680 --> 00:10:46,200

Okay perfect that was all the questions

that I had for today and that also brings

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00:10:46,200 --> 00:10:54,900

the end to our podcast. Thanks everyone for

listening. Thank you. Thank you. Thank you.