

Maximizing your Financial Resources

How to save on your
Expenses to successfully
get through your
ACADEMICS

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- Food
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Common Cost & Resources to Save

FOOD



DISH Food Pantry

Delivering Information, Sustenance and Health

<https://www.bhcc.edu/dishfoodpantry/>

- Total average food spending is about \$660 per month
 - \$372 is spent on food at home
 - \$228 on food consumed away from home
 - Average household size 2.52

[www.fool.com/the-ascent/credit-cards/articles/..](http://www.fool.com/the-ascent/credit-cards/articles/)

- Average home cost per meal per person in Boston is \$4.19
 - 3 meals a day per person \$12.57
 - \$87.99 per person for the week
 - \$351.96 per person for the month

<https://www.gbfb.org/news/press-releases/cost-food-massachusetts/>

- Tips for cutting your food costs

<https://www.fool.com/the-ascent/credit-cards/articles/6-grocery-store-tips-that-can-save-you-money/>



Access to Affordable Food

- Department of Transitional Assistance (DTA)
 - Supplemental Nutrition Assistance Program (SNAP) (formerly known as Food Stamps) www.mass.gov/snap
 - Food stamp income limits are based on the national poverty level. Incomes are measured on both a gross and net scale. The amount you bring home after taxes is your net income, while gross income is the amount you receive before taxes.
 - To qualify for food stamps, both your assets and household income must not exceed the limits set forth by the program.
 - The maximum net income for a single-member household is approximately \$903 per month which, equates to \$10,836 per year.
 - Average monthly SNAP benefit for each household member: **\$134**
 - Average SNAP benefit per person per meal: **\$1.36**
 - Food pantries www.foodpantries.org

<https://www.bhcc.edu/singlestop/>

<https://www.cbpp.org/research/food-assistance/a-closer-look-at-who-benefits-from-snap-state-by-state-fact-sheets#Massachusetts>



Connection to Affordable Housing

- Average cost of housing for a 2-bedroom unit in [Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area](#) is \$2,311
- Housing assistance cost is 30% of the household's monthly gross income
 - The average blue collar worker salary in Boston, Massachusetts is \$37,637 (\$2,895.15 a month) or an equivalent hourly rate of \$18.
 - \$868.545 (30% monthly gross income)
- Resources
 - Metro Housing www.metrohousingboston.org
 - Metrolist www.boston.gov/metrolist
 - Home Start www.homestart.org

<https://www.salaryexpert.com/salary/job/blue-collar-worker/united-states/massachusetts/boston#:~:text=The%20average%20blue%20collar%20worker%20salary%20in%20Boston%2C,blue%20collar%20worker%20salary%20in%20the%20United%20States.>

<https://www.rentdata.org/states/massachusetts/2020>

<https://www.apartmentlist.com/renter-life/average-utility-bill>



Utility Assistance

- \$140.48.Average Electricity
- \$77.49 Average Gas

Resources

- ABCD bostonabcd.org
- LIHEAP www.mass.gov/home-energy-assistance-programs
- Salvation Army www.Massachusetts.salvationarmy.org
- Lend-A-Hand www.lend-a-hand-society.org

Ways to Save

- Payment plan - pay off your balance over a period of time with no interest and no money down
- BUDGET BILLING - pay a fixed rate each month based on your average annual usage
- Income-Based Assistance Programs - Designed for lower-income customers
 - If your gross income is at or below 60 percent of the state median income, you may qualify for assistance toward your utility bills.
 - If you don't qualify for federally funded assistance programs, you can apply for the Salvation Army's Good Neighbor Energy Fund.

Transportation



BLUEBikes Program

\$5.00 for 30 days
\$50 for the year

Unlimited 60-minute trips

<https://www.bluebikes.com/pricing/income-eligible-program>

- BHCC partnership with the MBTA provides students with an 11% semester discount
 - <https://bhcc.edu/studentlife/mybhcc/> (MBTA passes is under Finance)
- Youth Pass program for 18 to 25 year olds
 - \$30 a month,
 - Cities and towns must join the MBTA partnership to participate
 - 14 cities and towns are currently participating
- Average age of BHCC student is 26
- The previous subway fare increase of 7.1%, \$2.25 per ride, \$90 a month for those who can't afford the semester pass or meet the criteria for the Youth program is a financial hardship and unanticipated cost for these students.
 - Emergency Assistance for Charlie Cards
 - Qualifying students who apply for a Single Stop Scholarship receive a weekly pass
 - Students must be either new or have a GPA of at least 2.0
 - Currently taking classes
 - Be matriculated (in a degree program)
 - Attend a Financial Literacy Workshop (each semester)

<https://www.mbta.com/fares/reduced/youth-pass>



Textbook Assistance

- Laptops - https://bunkerhillcc.co1.qualtrics.com/jfe/form/SV_9t5gBiNkfrX0PJz
 - Free Chromebook rentals or
 - Discounted Chromebooks purchase with financial aid funds for \$265
- Students can sign up for classes that use free online educational resources (OER) instead of having to purchase a textbook
 - in [Self-Service](#) you can choose [“Open Educational Resources \(OER\)”](#) from the course “Type” menu on the left side of your screen
- Textbook Assistance Program (“TAP”)
 - <https://bhcc.edu/library/textbookassistanceprogramtap/>
- Free Access Codes for developmental math <https://bhcc.edu/SingleStop>
- Turn the Page textbook Scholarship <https://bhcc.edu/SingleStop>

Uncommon Cost

Free Legal Access (CORI, Immigration)



CORI

- The average cost for a Criminal Defense Lawyer is \$2500
- Sealing your CORI does not get rid of it, but fewer people can see it.
 - Most employers and landlords (and others) will not be able to see the records when they do a CORI check.
 - When you apply for a job after your records are sealed, you can say "I have no record."
- **Free Legal Access**
 - **Greater Boston Legal Services** www.gbls.org/self-help/cori
 - **MassLegal** www.masslegalhelp.org/cori/seal-by-mail

<https://www.thumbtack.com/p/criminal-defense-attorney-cost>

Immigration

- The average cost of an Immigration Lawyer \$1200 to \$2,000
- **City of Boston Immigration Clinic | Mass Legal Services** www.masslegalservices.org/content/city-boston...
 - Free one-on-one immigration consultations by telephone (advice only). Call or email the Boston Mayor's Office for Immigrant Advancement at 617-635-2980 (M-F, 9am-5pm) or ImmigrantAdvancement@Boston.Gov (anytime) for instructions.

<https://www.thumbtack.com/p/immigration-lawyer-fees>

Scholarship & Grants



The Difference Between Grants and Scholarships

Grants and scholarships are gifted money that you do not have to pay back.

Grants are typically awarded on the basis of financial need, such as the federal [Pell Grant](#) for based grants are awarded at the [federal](#), [state](#) or college level.

Scholarships are awarded on the basis of merit, whether it's academics, athletic ability or a specific talent such as music or art.

- Bunker Hill Community College - <https://www.bhcc.edu/scholarships/>
- Scholarship Owl - [-\\$670,000 Worth of Scholarships scholarshipowl.com](https://www.scholarshipowl.com)
- Scholly - <https://myscholly.com/>

<https://www.usnews.com/education/best-colleges/paying-for-college/articles/how-to-find-and-secure-scholarships-for-college>



Free Financial Literacy Workshops

- Every Tuesday at 1:00 p.m. - Sponsored by Single Stop facilitated by JVS in partnership with Boston Builds Credit
- If you pay attention to managing your money properly, you will
 - graduate with zero credit card debt
 - have a good credit score
 - What will that great score do for you? It will:
 - help you get approved for an apartment
 - Or an auto loan
 - Depending on where you want to work, it might even help you land the job that you want - some companies do credit checks as part of their hiring process.
- Over half of Americans have less than \$1,000 in savings
- The average American household owes \$15,654 in credit card debt
- Financial illiteracy cost the average American \$1,279

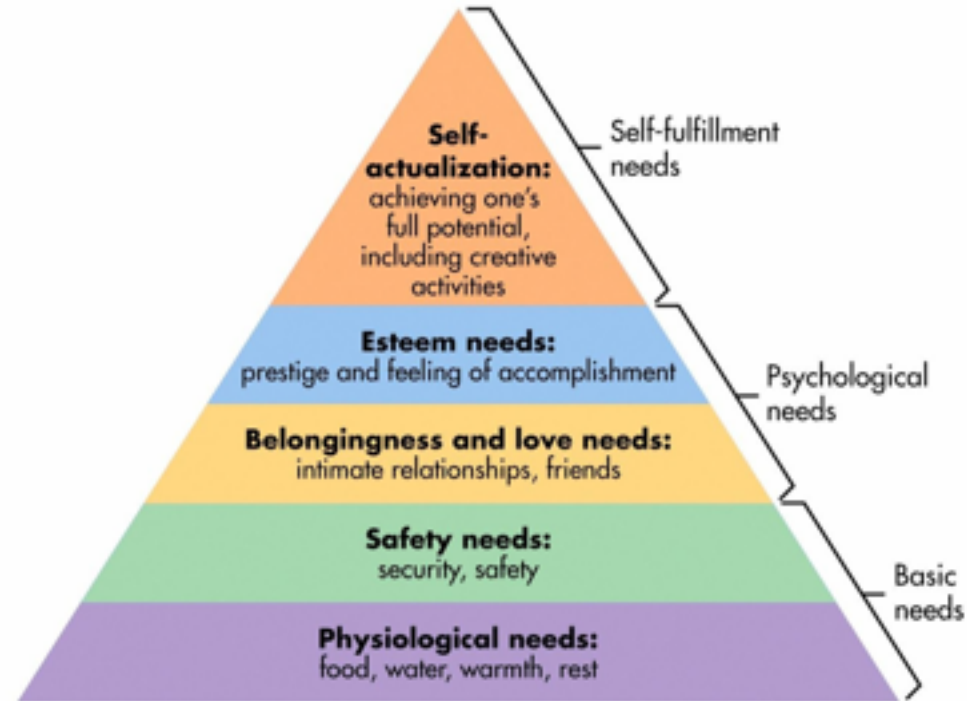
<https://www.wealthmanagement.com/client-relations/financial-literacy-time-pandemic>

<https://www.usnews.com/education/financial-literacy-college-students>

Potential savings - How to use it

- Car payments or related expenses
- Utility bills
- Phone bill
- Student Loan
- Class not covered by Financial Aid
- Textbooks
- Public Transportation
- Food
- Build Savings
- Invest
- Emergency fund

Maslow's Hierarchy of Needs



Potential Monthly Cost

Monthly Cost		
Common Expenses		
Food Cost	\$	660.00
Home Groceries		\$ 372.00
Outside Consumption		\$ 228.00
Housing Cost	\$	2,311.00
Utility Cost	\$	217.97
Electrical Bill		\$ 140.48
Gas Bill		\$ 77.49
Transportation Cost	\$	140.00
MBTA		\$ 90.00
Gas for Vehicle		\$ 50.00
Textbook Cost	\$	400.00
-> Common Cost		\$3,728.97
Uncommon Expenses		
Legal Cost	\$	2,000.00
Overall Cost		\$5,728.97

Potential Monthly Saving

Monthly Saving with Resources		
Common		
Food Saving	\$	184.00
DISH		\$ 50.00
DTA		\$ 134.00
Housing Saving	\$	1,442.45
Utility Saving	\$	65.39
Transportation Saving	\$	105.00
Textbook Saving	\$	400.00
Funds through Scholarship & Grants	\$	500.00
-> Potential Saving on Common Cost		\$2,696.84
Uncommon		
Legal Saving	\$	2,000.00
Overall Potential Savings		\$4,696.84

-> Cost after Maximizing Resources **\$1,032.13**

Weekly Cost	
Cost of Living before Resources	\$ 1,322.07
Cost of Living after Maximizing Resources	\$ 238.18

Questions