

# Tips for Living Frugally

## From Suffolk University Law School Students

### ***We asked Suffolk Law Students for their ideas on ways to save money...***

***“I am currently a 1L in the night program. I work full time in order to pay for rent, living expenses, books and half of my tuition. With all of those expenses I don't have much in the way of discretionary income but I know that in the long run I will be better off. My tip would be to explain to the incoming student's time value of money. Show them how much they are actually going to have to pay back to the lenders. Make them realize just how much it will cost to go to law school when all is said and done with hopes they will think before they spend. I would suggest to incoming students a part time job to minimize borrowing if possible. Although I cannot speak for day students but as a night student a job is feasible. Also I have found that with working I am much more efficient with my time. Probably the number one tip for living frugally is study... the more time spent in the library the less time/money spent at the bar. Hope this helps.”***

***“My number one tip is that if I cannot pay cash for something, then don't buy it. That's my rule.”***

***“My solution to being frugal with loans is to work while in school. As an undergrad, I worked on average 30 hours per week, and as an evening law student, I work a full time job during the day. While Day time law students are not able to work quite as many hours, they are allowed to work 20 hours per week, and I would highly recommend that they do so. I like working because it forces me to have better time management, and I am able to pay my rent and bills on my own, without having to take out additional loans to cover them. This year, I was forced to make the choice between taking out enough loans to cover my tuition, or to pay a portion of my tuition out of pocket. I chose the latter. The reason I decided to pay for a portion of my tuition out of pocket is because as a student, my loans from undergrad have gone back into remission; I use the money that would have gone towards paying off my undergrad loans towards my current law school tuition. Of course, there is interest building on my undergrad loans again, but the tradeoff I will have to take out less loans overall.”***

***“Work as a sales representative for one of the bar review companies:***

***I can only speak specifically of Barbri and PMBR because they are the only two around this year, but there may be more around on a weekly basis next year. Barbri, which will run about \$2700 for the course, gives you the course for free, provided that you try your best to sell courses to others and work at the table. You also get the materials given out for each school year (I assume). There is no additional commission from Barbri. With PMBR, you have to sell 10 courses in order to get a free premium course (current value \$1099). That is ten courses, not ten people. You get a course credit for a first or second year putting down a deposit, for a second year adding to their first year deposit, and for a third year signing up for either the 6 day or the 3 day course. You get 2 course credits if the third year signs up for the 6 and 3 day, so the ten is very easy to meet. In addition, you also get \$10 per additional course credit you receive. The head rep last year had over 400 credits during his two plus years at PMBR, yeah, that's \$4000.”***

To be a rep:

*The thing you want to do on the first few Wednesdays of the year is go up to the vendor tables in the fourth floor. They usually start three or so weeks into school. That is the only day that the public vendors are allowed in the school. So they go up to the tables and ask to be a sales rep. It is usually very easy, as the companies have just lost a good number of third year reps from last year. The big thing is deciding which company to work for.*

***“Pay early for your bar review courses:***

*The PMBR and Barbri classes go up in price every year. So if a first year puts down \$100, they lock in the current price, and will not have to worry about the price increase over the next two years. For instance, I locked in a price of \$2525 for Barbri first year, it is now \$2800. PMBR does not go up as much, but you get my gist...”*

***“There are a lot of cheap ways to turn your apartment, or house, into a place where you want to be.*** *One of the easiest and cheapest ways to do that is to paint. A gallon of paint costs under \$20, and you will probably spend a weekend painting any given room/object (this is another good way to keep you from getting tempted and going out to spend money). If you rent, and you aren’t allowed to paint your walls, paint something else: a desk, a bookshelf, etc. This will also force you to organize your stuff (law books) and force you again to manage your time better. A Saturday could look like this: wake up, go for a run/walk (free), head off to home depot and buy a gallon of paint (\$20), head home, paint your old, hand-me-down bookshelf, as you let the paint dry, go through all the junk that was on the shelf, toss stuff, and organize your homework. That evening, maybe invite some friends over for some beers and a movie, or throw together a wine and cheese party (ask guests to each bring their favorite bottle of wine, or favorite cheese over to keep things fun and cheap), and show off the book shelf that you painted. You’ll feel a lot better about settling down to do your law school readings on Sunday, if you had a productive Saturday. Some other hobbies you could take up are reading (a non-law book); cooking, learning a new language, join an athletic team, etc. These are all things that are pretty cheap to do, that will take a considerable time investment, thus keeping you from going out and spending all of your money. Personally, I like to run, and I will have run two marathons by the end of the year. Running, for me, takes up a lot of time and dedication, and is pretty cheap to do. It’s important to integrate time management with money management, as again, the less you do with your time, the easier it becomes to just want to get out of your house and blow all your money.”*

***“Here are my suggestions for some frugal living:***

- 1. Deposit as much of the money*** *in a money yielding savings account (ING) with a set amount to transfer each month. (i.e. rent plus acceptable living monies).*
- 2. Go grocery shopping around coupons.*** *Only buy the bare necessities that are not covered by a coupon and get anything else with a coupon. This is most beneficial when stores are using triple coupons. You could save potentially a hundred dollars every month. (can't eat all the desired food all the time)*
- 3. Find local entertainment spots that offer either student discounts or general discounts.*** *(i.e. go see movies in the morning rather than evening, go to the MFA on a Wednesday afternoon when it is free)*
- 4. Find an upperclassman prior to entering,*** *a lot of upperclassman save their textbooks and are often willing to "rent" them for a nominal fee, unless the first year wants to buy their own to keep, then do research, surprisingly some books in the campus bookstore are cheaper. But the internet is a vast variety of savings for used books. (i.e. textbookx.com, abebooks.com, campusbooks.com, etc.)*

5. A substantial amount of money will be spent on rent, **look for a safe, yet affordable apartment, including looking for roommates.** (beware of living with classmates for stress purposes)
6. If at all possible, **walk to school;** it will save money on the train and a gym membership."

### **More Tips for Being Frugal:**

--Tempting as it may be, **do not use credit cards.** Keep one with a small limit for emergencies only (TRUE emergencies, not after-Christmas sales.)

--Don't forego going out with friends, but suggest **less expensive places, or try and hang out at each other's places for drinks and dinner;** the average price of a martini in Boston is \$10, and the markup for wine is astronomical; a \$60 bottle of wine at a restaurant will probably run you about \$15 at the liquor store. Host dinner/movie/game nights.

--Sign up for **free websites** that let you in on exclusive deals around the city or offer half price tickets to popular events (i.e. Daily Candy, Goldstar Events, etc.) Goldstar offers half price tickets to awesome social events, and Daily Candy sends weekly e-mails offering discounts at stores around the city. OpenTable is also a good website for making dining reservations; when you've accumulated enough points, you can get gift cards in \$20, \$50 and \$100 increments. This is how I've tried some of the city's nicer restaurants for a fraction of what it would cost.

--**Bring snacks and lunches** to school instead of dropping \$6 for sandwiches. I make big meals on Sundays with at least a day or two worth of leftovers, and I buy bananas, bottled water and energy bars in bulk to get me through long days. Instead of ordering out pizza, try making your own to save some money.

--Heating bills get ridiculous in winter. Definitely **invest in some quality blankets and sweaters, and wear layers** to keep heating costs down at home (or just spend more time in the library.)

--**Utilize public transportation** as much as possible. It runs everywhere, and you will save on gas, car insurance and excise tax. Boston is known as America's walking city, and parking for a day just about anywhere is \$35, so get some exercise, and get to know the T.

--The **library has copies of all the textbooks**, so if you don't want to buy your books, you can just read them there. If you do want to buy your textbooks, go to the bookstore and get the ISBN numbers and go online to websites like half.com, where you can get a lot of the more expensive texts for at least half the price.

--If you plan to travel, **definitely go to sites like Travelocity.com, priceline.com and expedia.com.** You will be able to save a lot of money on flights and hotels. I was able to stay in downtown Washington DC for \$60 a night at a decent hotel last year by naming my own price at priceline.com.

--**Take your student ID with you everywhere and ask if places give student discounts.** A lot do. My gym membership is normally \$45/month but with my ID I get it for \$30. Lots of museums, movie theaters and cultural events also give big student discounts. Some stores do as well, like the shops at Cambridgeside Galleria.

--Lots of clubs in the city have mailing lists, and if you **sign up for them, you can sometimes get free VIP access,** which means no cover charge and no standing in line to wait.

--**Make a budget**, and stick to it. It can be quite simple. I use Excel to document all my bills (rent, heat, electric, groceries, etc.) so I know exactly how much I **NEED** each month. This makes it easier to determine how much you should borrow, if you need to borrow money to live on. If you work, this will help you determine how much money you have for fun each month after the bills are paid.

--**Join book/music/DVD swapping websites**, like [paperbackswap.com](http://paperbackswap.com). You can post a list of books you don't want, and swap with other people for titles you do want to read, and only have to pay the cost of postage. Instead of spending \$15 for a book at Border's, you can get it for about \$2.50 worth of postage on [paperbackswap.com](http://paperbackswap.com). There are similar sites for music and DVDs.

--If you watch a lot of movies, **join something like Netflix**, where you can rent all the movies you want for \$15 a month. You can barely see one movie in a theater for that anymore.

--**Utilize websites** like [craigslist.com](http://craigslist.com), or go to yard sales in the warmer months, for used furniture, appliances, cars, etc. You can even find roommates on there. I furnished my first post-college apartment for less than \$200 using [craigslist](http://craigslist.com). You can also sell anything you no longer have a use for on CL and make a few extra bucks.