

urgent that such training be made a part of the college and university education, for it is an essential element in our national life and vital to economic and intellectual advancement.⁴¹ There is no reason to believe that training the student how to handle his personal finance will act as a drawback to his moral, intellectual, or physical development. In fact, it will act as a supplement to these in the molding of a well rounded out life.

The Student's Budget

The best approach which the institution has for training the student in personal finance is by way of the budget. The student has often been asked or told to budget himself, but he has never been taught how to do it. It is even a difficult matter for many mature people. Therefore, it is unreasonable to expect this of young people who have never before been thrown on their own resources and responsibilities. The estimated costs as printed in university and college catalogs are the one guide which the student has to follow. These as a rule are underestimated and incomplete. They are not sufficient to carry the student through on the standard of life that his environment will require. They are based on what he could get along on if his equipment were complete and his self-denial perfect. Seldom are provisions made for clothing and amusements. The students and the parents, for instance, usually forget to plan on these items which are bound to arise. The result is that the amount set aside as necessary to carry through the year gives out and the student resorts to various means to make up the deficit. Many seek employment who had considered themselves provided for and thus the situation becomes all the more acute. The student who plans to work his way through finds he must do more work than he had contemplated. If he does not find the additional work, a rush on the loan office results. The loan office is not prepared to meet the situation. Large numbers of students become disappointed and discouraged. This then reflects itself in the academic work and on the situation as a whole. It is discouraging to students and officials alike. Lack of foresight caused in part by ignorance has created this situation. More loans are not the only remedy, but more reliable figures at the outset should be given the student.

The Announcement and the Student's Budget

It would be well to have the estimated costs given in the announcement cover all expenses which the student will have for the entire year

⁴¹ *Ibid.*, p. 2.