

Autism Parenting Magazine



Issue 71

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NAVIGATING A NEW YEAR

Hot Off the Press!

Best Ways to Help Young People with Autism Learn to Budget

By Rosa PORTILLO



Keeping track of expenses can be hard for just about anyone. Money management skills don't come easy, and often students learn the hard way that it's more important to buy groceries than to spend money on the latest fashion or video games. Prioritizing isn't a new concept, but it can be a difficult concept to grasp for a college-aged student who hasn't had a chance to live independently and make that dollar stretch.

Many students who come to College Internship Program (CIP) have never lived on their own, which makes moving in with a roommate an exciting experience. Students tend to bond during social activities, like outings to the mall, movie screenings, bowling, and eating out at restaurants. But all of these activities come at a cost, and sometimes, our students tend to run out of money a little too quickly

as they overspend to match their excitement, leaving them with little to no money left for essentials like groceries. *How do we fix this monumental problem?*

Gains and Losses

In CIP's advising department, we have used many different types of budgeting tools to help our students learn how to manage and maintain their monthly budgets. One thing to remember: progress can often be slow and frustrating, but the students do learn the concept of money management through losses and gains.

For instance, one week the student may do poorly with his/her budget and may not have enough money for a fun weekend activity. The loss there is that the student won't be able to enjoy a fun activity for that weekend because he/she went over budget.

When the student challenges himself/herself the following week and finally saves enough money for that fun activity, then the student has experienced a gain.

Below, you will find tips for parents and a few of the successful tools we have used with our students.

Top Tips for Parents:

1. Allow your son or daughter to fail

It isn't easy to see a child fail, but this will make the learning process much easier for the child and the advisor.

2. Don't replenish his/her bank account on command

Let your son or daughter figure this out with the support team. The student will need to budget better next time.

3. Trust in the process

Results will come. Be patient. Real life learning takes time.

4. Let go of worst case scenarios

Let the experts coach and challenge your son or daughter with finances. That's why they are experts.

5. Show your support

Allow for this transition to occur in your mind and demonstrate with your actions. Your child is going from childhood to adulthood. You are providing for him/her financially now, but the goal is that the student will eventually become self-supporting.

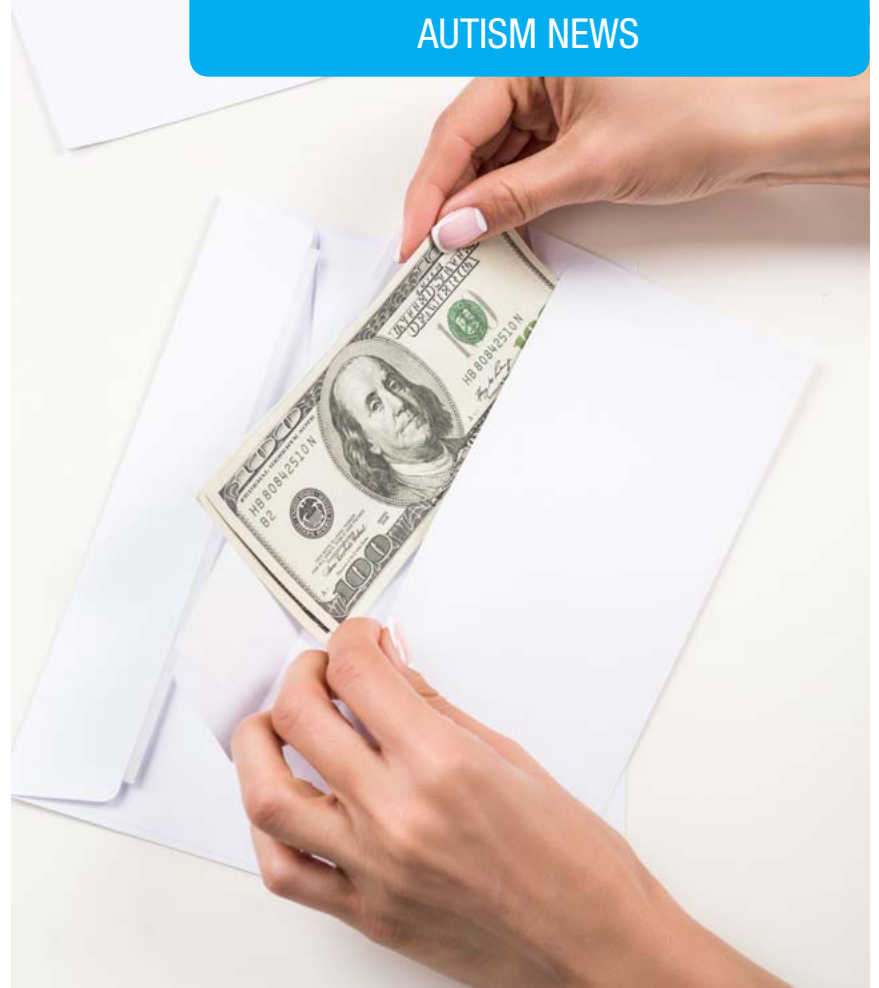
Top Budgeting Tools:

1. Mint

Students who use this website and mobile app do really well because the website categorizes all expenses for them. It does require some manual input, but not much. Students who are tech savvy do well with this app.

2. Everydollar.com

This is a fee-based subscription website, but we mainly use the free version with our students. It is a manual online budget tracker that provides charts with debits and credits.



3. Excel spreadsheet

Students have used this standard budgeting tracker or have created their own to visually track their expenses by using their bank transactions history and receipts.

4. Envelope system

Keep cash for specific expenses in separate envelopes (e.g., groceries, entertainment, bills). This has been very successful with students who tend to use their debit cards too often and may experience overdrafts. This is great for students who have only used their debit cards and have a limited concept of money.

5. Bank budgeting tool

Some banks have built-in budgeting tools that are very helpful because they use the information they already have from current bank transactions and break it down into categories.

Click [here](#) for an example of a budgeting sheet used at CIP Long Beach.

Click [here](#) to download the template.

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