

Financial Tips for College Students

1) Be a Savvy Consumer by Taking Charge of Your Money and Life

Educate yourself on personal finance, clearly define your goals, and make a plan to reach them. Do you want to graduate with little debt? Save money for a new car? Purchase a new home? Think “big vision” goals!

2) Create a Spending Plan

With college comes increased expenses and the need to manage money coming in from a job, scholarships, grants, student loans and parents. To track income and expenses in real time, consider using online tools and smartphone apps, such as: www.Mint.com.

3) Pay Yourself First

Savings should be an active component of your spending plan. Consider automatic deductions and the power of compound interest. As a student, start wherever you can and work towards the 10% recommended savings rate.

4) Get Organized

Create a user friendly paper or electronic filing system for storing your financial paperwork and other documents. This will assist in being sure bills are paid on time and you are prepared for tax filing.

5) Embrace Frugality

Watch out for budget busters. Yep, it's college and you'll look back on your mismatched furniture and Ramen noodle dinners fondly. It's the time of your life to indulge in drip coffee rather than fancy coffee drinks – well, maybe on special occasions. Being frugal now will assist in a financially comfortable future down the road.

6) If You Don't Have the Money, Don't Spend It

Focus on your long-term goals and don't give in to “in the moment” peer pressure to spend money on dining out, entertainment, and recreation. Instead, delay gratification and save for fun activities.

7) Use Your Meal Plan

Choose to use your meal plan rather than eating out. You may not get the meal you crave, but saving on the occasional pizza and drinks out now will go far if that savings is used towards longer term goals. And maybe you will have room in your budget for dessert!

8) Buy Used Books

Buying used text books or renting can save you a pretty penny. Don't forget to sell used books back at the end of the semester.

9) Use Your Vandal ID Perks

Be sure to take your campus ID with you wherever you go. Many local vendors and businesses offer students discounts. Look for student coupons and ask for discounts!

10) Be Wise about Credit

An established credit history will assist down the road when it is time to purchase a big-ticket item. In addition, did you know insurance companies and many employers review your credit when making decisions about insurability and employment? Establishing revolving credit with a secured credit card may be a relatively safe option to avoid credit card traps. But be careful, if you can handle a credit card keep your limit low.

11) Identity Theft

Keep a watchful eye out for people trying to reel your identity in. Carefully review statements and check your credit report regularly by accessing www.annualcreditreport.com. Keep all valuable personal information secure, even from roommates and friends.

12) Student Loan \$ense

Minimizing student loan debt now will help you save big down the road. A good rule of thumb is to borrow up to the anticipated starting salary of your chosen career. Borrow only what is necessary for direct educational costs and fund extras with income from a part-time job. If funds are still available at the end of the month and an adequate emergency savings plan is in place, consider paying down student loan debt while in school.

13) Invest in Yourself

Look for volunteer opportunities and internships. Learning relevant professional skills will assist later in landing that dream job. Better yet, find a mentor in your desired field for career advice and build your professional network.