Financial Tips for College Students:

Construct a budget:

The foundation of any financial plan depends on knowing what your income and expenses are and budgeting accordingly. Your income may be easy to figure out (look at your paycheck), but don’t forget to add in other miscellaneous income such as artwork sales or earnings from a seasonal job. Most of your expenses will also be fixed, such as rent, utilities, and groceries, but don’t forget about occasional expenses, such as medical expenses or car repairs.

If your income is greater than your expenses, you’re in good shape, but if this is not the case, you’ll need to generate more income or cut expenses, or both. If cutting expenses, look at your ‘wants’ expenses first (ex. entertainment), as there’s less flexibility when it comes to your ‘needs’ expenses (ex. groceries). The following are online resources to construct a budget:

- Mint
- BudgetTracker
- Mvelopes
- Budget Simple

Prioritize your debt:

Maybe you have student loans, a car loan, and some credit card debt. Paying all your debts on time will help you establish and maintain a good credit history, so it’s important to make debt repayment a priority expense in your budget. If you need to reduce your debt burden, perhaps you can consolidate your student loans to lower the monthly payment. As for credit card debt, resolve to pay it off in a systematic fashion: always pay more than the minimum payment due, and if you have more than one card, direct any extra money you have toward the card with the highest interest rate. The following are debt/loan consolidation resources:

- Federal Student Aid Loan Consolidation
- National Foundation for Credit Counseling