10 Tips for Managing Your Finances in College

“Those who structure their standard of living to allow a little surplus, control their circumstances. Those who spend a little more than they earn are controlled by their circumstances.” -President N. Eldon Tanner

Tip #1: Get organized! Go ahead; be uptight about your checkbook, receipts, and all your financial records. Consider utilizing online banking to pay your bills.

Tip #2: Plan ahead for major expenses. Believe it or not, unexpected expenses do come up, and usually when you least expect them!

Tip #3: Understand the power of credit cards. If used responsibly, they can build your credit and make your post-graduate world better.

Tip #4: If you decided to obtain a credit card, pay it off in full at the end of every month. If you are unable to do this, you may be living beyond your means (see tip #5).

Tip #5: Set a realistic budget. Write it down and refer to it before you make any large purchases. If you constantly find yourself operating with a budget deficit, pay particular attention to the next five tips!

Tip #6: Borrow money as needed, but only if you have to. If you find yourself constantly stressing over your financial situation, consider applying for a larger loan. But, keep in mind that the loan will need to be repaid at some point and just because you can receive more money, doesn’t always mean you should.

Tip #7: Get a part-time job. Believe it or not, you are not too busy to work 15-20 hours a week. Studies have found that working students acquire time-management skills that help them do better in school than their non-working peers.

Tip #8: Buy your books used if you can. Contrary to popular belief, the old ones are just as good and oftentimes cost half as much!

Tip #9: Learn how to cook. Eating out is a major expenditure that can be easily avoided with preparation and planning.

Tip #10: Ride your bike! Most campuses are actually more accommodating to bikers than drivers. You would be surprised how much money you can save avoiding gas and parking permit costs. So hop on that bike - your legs and pocketbook will be in great shape!