

MAKING THE MOST OF YOUR MONEY

When you are in college and trying to make ends meet, every precious dollar really counts. Here are some tips to help manage your money and stay on top of your finances:

- **Develop a budget and stick to it.** A simple budget plan will help you avoid problems such as running out of money before the term is over. Write out a budget plan, consult it often, and stick to it.
- **Don't go overboard at the ATM.** ATMs also can be your fast track to financial problems. Because it's so easy to withdraw money, you can overspend almost before you know it. Try not to visit the ATM (or the bank) too often. When you do make withdrawals, you'll waste less money if you take out small amounts — \$20 instead of \$40. Save your ATM receipts and record all your ATM withdrawals in your checkbook register.
- **Be smart about student loans.** Borrow only what you need. Being eligible to borrow doesn't mean you have to take the maximum you qualify for. Remember, you're expected to repay your loans plus interest. Repaying your loans on time will help you establish a good credit rating, which is very important when it comes time to rent an apartment, buy a home or a car.
- **Say no to credit cards.** Here's where plenty of students get into big trouble. Banks are only too happy to offer you a credit card. But the fact is, these cards are really loans in disguise because the bank charges you interest if you don't pay the whole bill at the end of the month. When you use your credit card, you must make a monthly payment that includes interest or finance charges of up to 20 percent until your total bill is paid off. You may also have to pay an annual fee just for having the card. If you feel you must have a credit card, save it for a real money emergency.
- **Pay your bills on time.** If you can't pay the whole amount you owe, pay at least the minimum allowed on the bill. By making at least the minimum payment each month, you'll have a clean payment record and build a good credit rating for the future.

BUDGET WORKSHEET by Semester

Estimated Expenses for Semester		Projected Income for Semester	
Tuition & Fees	\$	Money from Parents	\$
Books/Supplies		Money from Savings	
Room/Board		Student Work Earnings	
Phone		Other Earnings	
Clothing		Scholarships	
Transportation		Grants	
Laundry/Dry Cleaning		Loans	
Recreation		Other	
Medical/Dental			
Personal Expenses			
Savings			
Other			
Total Semester Expenses	\$	Total Semester Income	\$

- **NOTE:** If you're total semester expenses exceed your total semester income, carefully review your spending habits and look for areas where you can economize.