

How to Avoid Financial Stressors in College

(Courtesy of Forbes.com)

- Use credit cards sparingly (avoid those tables with free gifts when signing up for a new credit card)
- Try to pay all credit card balances in full (interest rates are high, and are a waste of your money)
- Look for the best deal on checking accounts (i.e. interest checking, no check fees, no atm fees). Find a bank with multiple branches and ATMs in your area.
- If possible, open a savings account. It's never too early. Attempt to save 10% of gross earnings
- Keep track of your spending. Watch what you spend on entertainment costs. (Be careful how many trips you take to the ATM).
- Shop at 2nd hand stores; buy used books, say no to the fancy stereo, TV, iPod, or brand new clothes.
- Keep your eyes open for "free money". Apply for scholarships. Go to your financial aid office, and see what's available.
- Get a part time job, if possible. Sometimes the jobs with tips make more than the traditional hourly wage jobs, so see what's available. Check with your local work-study programs office (usually a part of financial aid office).
- Gas prices are OUT OF CONTROL!!! Walk or ride a bike whenever possible. Take the university shuttle. Carpool. Do whatever you can to avoid car costs (i.e. insurance, maintenance, gas, etc.).
- Avoid unnecessary costs. Don't waste your valuable money on parking tickets/fines, library fines, ATM fees (go to your own bank's ATM), video late fees, etc.
- Look out for student discounts. Check with the airlines, your local pizza place, book stores. Clip coupons if you have time (Sunday newspaper delivered free on campus with coupons), and check for discounts/offers in the student newspaper or in your student union.
- Food drains a bank account. Don't eat out all the time. Pack a lunch. Don't eat tons of junk food (causes a decrease in bank account, and an increase in your belly size). Buy generic brands at the supermarket. Don't shop on an empty stomach.