

Financial Tips for College Freshmen/Students

- Organize your files. Creating a paper and/or electronic filing system will make paying your bills on time and meeting deadlines easier. Record keeping also helps avoid potential disputes-disagreements regarding whether the terms you agreed to with banks, stores, or friends have been upheld including timing of payment and amounts. You'll also want to keep records for tax purposes.
- Make a budget and stick to it. A budget is just a self-imposed guideline for how much money you can spend and what you can spend it on. You will be amazed at how much farther your money goes when you have a budget. Life is unpredictable, so don't forget to allocate money for unexpected expenses in your budget.
- Buy used books. Many students and their parents are shocked to learn how much textbooks cost. They can average \$1,000 a year. Most campus bookstores sell used books that can help reduce this cost. You might also save money by buying or renting textbooks online.
- Leave your car at home. Cars cost more than just gas money. Don't forget about insurance, parking (and parking tickets!) and repair expenses. Walk, use public transportation, and/or ride a bike. You may also want to arrange a carpool with friends if public transportation isn't available.
- Watch the ATM fees. They can add up quickly. Look for a financial institution with free ATMs near your school.
- Choose the right meal plan. An unlimited plan may be tempting, but you might be satisfied with a less expensive plan. Also, if you've paid for a meal plan, be sure to use it! You're just paying twice if you eat out somewhere else.
- Save on snacks. If you can, avoid buying snacks at vending machines or convenience stores. Stock up at your local grocery store and keep them with you during the day to avoid more expensive and less healthy on-the-go options.
- Consider all the costs of living off-campus. Many students like the idea of trading dorm life for their own off-campus apartment, only to realize that there are more costs involved than they realized. Aside from rent, you will probably have utility bills and grocery expenses, at a minimum. You may also need to pay rental insurance and

property maintenance fees. So before you decide to move off campus, learn what other expenses you'll be responsible for, in addition to rent.

- Use student discounts to your advantage. It's common for movie theaters, concert halls, restaurants, insurance and travel companies to offer steep discounts with a student I.D. Just ask!
- Start saving. A few dollars here and there can make a big difference later in life. Saving and investing your money puts your money to work for you. If you have a job, pay yourself first. Have your financial institution automatically deposit a set amount from your paycheck into a savings account.
- Keep life in balance. Money management is important, but it's only a means to get you where you want to be in life. Strong values, good friends, and a solid education should all be part of your plan for success.

Sources: Maine Credit Union League, Credit Union National Association, Student Aid