



Personal Finance Tips For College Students

September 3, 2019 - With most students back on campus, it's important for families to consider the subject of personal finance. Budget basics, spending strategies and financial tools are important concepts for getting on the right track and staying there.

For parents, and students, here are some personal finance tips:

- “Start with a budget, advises David Dekker, Senior Vice President of Consumer Services, at Interra Credit Union, Goshen. “Make a list of all the income sources, including money from parents, savings, work and also financial aid, like grants and loans.”

“Then, anticipate expenses,” Dekker added. “Try to think of almost everything, so you have as few surprises as possible.” This type of exercise helps give parents and students an idea of affordability and can be used to establish spending limits.

- Online resources can help keep tabs on your finances and most financial institutions provide online banking, mobile apps with mobile deposit features and other tools, often at no charge. “At Interra, for example, members have access to online banking, a mobile app with mobile deposit, budgeting tools, online calculators and other resources,” Dekker noted. You can also research apps for money management tools.

“With online resources, it's easy to stay with your hometown financial institution,” he added. “You have a personal resource to rely on when you have questions or problems.”

- Be careful with credit cards. Laws are in place to prevent students from falling victim to too-good-to-be-true credit card offers. “A low-limit credit card can be helpful for emergencies and as a tool to start establishing credit, but I again suggest relying on your hometown financial institution,” Dekker pointed out.
- Before taking out student loans, make sure you have applied for scholarships and grants. “While student loans help fund a college education, look for ways to reduce the amount of debt you have after college,” Dekker cautions. “Borrow only what you really need and consider paying for the extras with a part-time job.”



- Save money! Students can find used books or rentals on campus and online. Student discounts are there for the taking. Look into software deals and student discounts on everything from stores, restaurants and more on or near campus.

Protect yourself and your identity. The 18 to 24 demographic has the greatest propensity for identity theft, according to the Javelin Strategy and Research. “As a first line of defense, do not share personal information, like Social Security numbers, usernames and passwords, PIN numbers or personal documents,” Dekker said. “In addition, check your account and credit card activity and statements and report any suspicious activity.”