

STUDENT FINANCIAL ASSISTANCE - 2011
TEN MONEY MANAGEMENT TIPS for Students

- ❖ **PLAN** – Make a list of major upcoming expenses such as paying tuition or buying books.
- ❖ **SET GOALS** – On a calendar note dates major expenses or bill payments are due and dates that paychecks, student loans, scholarships etc will be received for the year.
- ❖ **KNOW YOUR FINANCIAL SITUATION** – List your monthly expenses, monthly debt payments. Compare your expenses to your resources. Is there enough money to cover your expenses?
- ❖ **DEVELOP A REALISTIC BUDGET** – Follow your budget as closely as possible and evaluate it often. Review your actually spending to your budget and the money you have from paychecks, student loans, scholarships etc. to cover your spending and bills.
- ❖ **MANAGE CREDIT WISELY** – Avoid making minimum payments on credit cards and don't charge more to a credit card than you can pay back each month.
- ❖ **UNEXPECTED/EMERGENCIES** – It may not be possible to set aside a lot of money in case of an emergency. List financial resources you could use to cover unplanned expenses.
- ❖ **PAY BILLS ON TIME** – Maintain a good credit rating. If you can't pay your tuition or credit card bills by the due date contact the creditor and explain your situation. Be prepared to tell your creditors how much and how often you can make payments toward the outstanding bill
- ❖ **NEEDS & WANTS** – Take care of your needs first. School payments, books, rent, food, transportation should be paid first. Avoid impulse shopping that could leave you short of money to cover day to day expenses.
- ❖ **USE CREDIT WISELY** – Use credit for planned purchases. Determine the total you can afford to purchase on credit. Credit payments should be more than the minimum required payment and should not exceed 15 – 20 % of your resources. Do not borrow from one credit card to pay another.
- ❖ **KEEP A RECORD OF DAILY SPENDING** – Use a tracker like <http://calendarbudget.com> to record your spending each day and determine where you can cut back or reduce your expenses.

STUDENT FINANCIAL ASSISTANCE - 2011 TEN more PLANNING TIPS

- ❖ **INFORMATION** – Before the start of the academic year gather information about tuition fee and books costs and when you are expected to pay tuition.
- ❖ **CONVERSATION** – Have you discussed your educational costs with parent/s/guardian? If they have agreed to help you do you know how much money you can expect and when it will be available?
- ❖ **RESEARCH** – Check the university web site – are you eligible to receive a scholarship? Are there awards you could apply for during the coming school year? Are you eligible for any external awards offered by corporations/government?
- ❖ **BUDGET** – Have you followed a budget before? If you are moving out on your own or to residence do you have the funds to pay for furnishings etc?
- ❖ **ASK FOR HELP** – Write down your budget and your financial plan to cover all your costs. Give these to your parent/s or a trusted person to look over. Ask if the information makes sense.
- ❖ **NEEDS & WANTS** – If you are moving to residence/out on your own economize if possible. Use your cell phone as your home phone , look for the best monthly cost for internet access, use wireless internet access at school, use prepaid calling cards, monthly passes, avoid impulse spending on clothing or entertainment. Only have the money you budgeted for with you, leave the rest in the bank.
- ❖ **WORKING** – Are the number of hours you plan to work realistic? Have you allowed yourself enough time to study, complete your assignments? Should you cut the number of hours your work when you start school?
- ❖ **FUNDING** – If you are using RESP funds, OSAP, Line of Credit? Do you know when the money is available? Are there terms and conditions you have to meet in remain eligible to receive the funds? Is there any time during the year when you may run low on money?
- ❖ **REVIEW** – Look over your finances often and make adjustments if your budget doesn't seem to be working, money is a limited resource