

5 Money Management Tips

Managing money can seem overwhelming. Especially when you're in college, and the thought of even checking in on your funds might make you cringe. But effective money-management isn't difficult, and it can seriously reduce the amount of stress you have when it comes to your finances. Check out these tips to keep your finances in check:

1. CREATE A SAVINGS GOAL AND TRACK YOUR PROGRESS.

Saving money, in general, might not sound exciting, but what if you had a goal in mind to motivate you? Let's say you want to buy a new laptop. Figure out how much money you want to put aside each month until you're able to make this purchase, and make sure to track your progress along the way. Forming healthy savings habits like this will help you stay away from wasteful spending, and it gives you a good reason to keep track of your funds.

2. WAIT 48 HOURS BEFORE MAKING A PURCHASE.

Do you ever go into a store with one thing on your shopping list, only to leave with a full cart? Those impulse purchases can really get the best of you. Next time you eye something new that you want, wait 48 hours before you actually make the purchase. If the impulse passes, so should you.

3. CHECK FOR STUDENT DISCOUNTS AND PROMO CODES BEFORE SWIPING YOUR CARD.

You waited 48 hours instead of impulse buying, but this purchase is still at the front of your mind. Is it time to swipe your card? Not yet. First, check and see if the retailer offers any student discounts. Many

businesses actually offer lower prices if you're able to present a valid student ID. You should also check out if there are any valid coupons or promo codes you can redeem. Sites like RetailMeNot and eBates, or Chrome extensions like Honey, can help you find the best deals.

4. LOOK AT YOUR BANKING STATEMENTS AND SEE WHERE YOU'RE WASTING MONEY.

Food? Coffee? Late fees? New clothes? One of the easiest ways to manage your money is to first recognize where you're doing most of your spending. Then, you can consciously make an effort to cut down on these expenses.

5. START AN EMERGENCY FUND.

Let's say you finally purchased that laptop you created a savings goal for. The very next day, your car breaks down, and it's going to cost you a big sum of money in repairs. Ouch! Unexpected expenses like this happen, but it'll lessen the blow a bit if you've prepared for these situations ahead of time. Start putting aside a little bit of money each month that you'll only touch when situations like these arise. You'll rest easy knowing you always have this fund as a safety net.

FOR MORE HELPFUL TIPS ON PAYING FOR COLLEGE, VISIT:

[TheStateBankGroup.com/student-loans](https://www.TheStateBankGroup.com/student-loans)

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Student Budget Worksheet

As a student, it's important to manage your money. Paying close attention to where your money is going will help you identify places to cut back or make smarter choices.

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Student Budget Worksheet

USE THIS WORKSHEET AS A GUIDE TO CREATE AND TRACK YOUR MONTHLY BUDGET.

MONTH _____

MONTHLY INCOME

Financial Aid	\$
Family Contributions	\$
Job	\$
Savings	\$
Misc Income	\$
TOTAL INCOME	

FIXED EXPENSES

Rent	\$
Utilities	\$
Cable / Internet	\$
Cell Phone	\$
Car Insurance	\$
Gas / Parking	\$
Student Loan Payments	\$
Credit Card Payments	\$
Gym Membership	\$
Laundry	\$
TOTAL FIXED	

VARIABLE EXPENSES

Groceries	\$
Eating Out	\$
Entertainment	\$
Clothing	\$
Travel Savings	\$
Gifts	\$
Miscellaneous	\$
Transfer to Savings	\$
TOTAL VARIABLE	

SCHOOL RELATED EXPENSES

Tuition	\$
Fees	\$
Textbooks	\$
Supplies	\$
TOTAL SCHOOL RELATED	

TOTAL REMAINING

SUBTRACT ALL OF YOUR TOTAL EXPENSES FROM YOUR INCOME.

TOTAL MONTHLY INCOME

+	<input type="text"/>	TOTAL FIXED
+	<input type="text"/>	TOTAL VARIABLE
+	<input type="text"/>	TOTAL SCHOOL RELATED
-	<input type="text"/>	

LEFTOVER INCOME =

(You want this number to be a positive number.)

TIPS TO SAVE

- Try to make a savings goal each month.
- Rent textbooks versus buying.
- Use a shopping list when grocery shopping and stick to it.
- Carpool to save on gas.

Don't forget, your expenses and spending will fluctuate from month to month, so it's important to make regular adjustments. Even saving as little as \$25 a month can quickly add up. Over a year that means you can add \$300 to your savings. If you need more helpful tips on how to save visit:

TheStateBankGroup.com/student-loans

