

# Finances

## Taking Control of Your Finances

Now that you are in college, it is important for you to start learning how to make personal financial decision. You may have to decide if you would rather spend money on a spring break or study abroad trip or spend money on clothes, eating out, or going to AggieVille on the weekends.

### 3 Golden Rules:

- Spend less than you earn and save the difference
- Have a plan
- Make it automatic

### Spend Less than You Earn...

Create a budget - income vs. expenses & Stick to your budget

### Save the Difference...

The difference that you save can go towards your vacations, Christmas presents, or a down payment for rent after you graduate college.

### Have a Plan...

What are your financial goals or dreams?

- Short-term - achieved in 3 months or less
- Medium-term - between 3 months and 1 year to achieve
- Long-term - more than 1 year to accomplish

Make **SMART** Goals: **S**pecific  
**M**easurable  
**A**ttainable  
**R**ealistic  
**T**ime-bound

## What about Debt?

Face it...you are in college and you are going to have debt. However, you want to make sure that you are not in more debt than you need to be.

There is **good** and **bad debt**...

**Good Debt** - an investment, potentially used to increase your financial position  
Example: Student Loans

**Bad Debt** - borrowed funds which are not used to increase your financial position  
Example: Credit Card debt

Make sure to limit your bad debt by paying off your credit card in full each month.

## Finding Money to Save

| Tips   | Monthly Saving |
|--|----------------|
| Save \$.50 a day in loose change                           | \$15           |
| Cut soda/pop consumption by 1 liter per week               | \$6            |
| Limit your spending in AggieVille                          | \$20           |
| Bring lunch to campus (saving estimated \$5/day)           | \$150          |
| Eat out 2 fewer times a month                              | \$30           |
| Borrow a book from the library rather than buying one      | \$15           |
| Rent a video instead of going to the movies (for 2 people) | \$30           |
| Pay credit card bill on time to avoid late fee             | \$35           |
| Buy grocery store brand vs. name brand foods               | \$10           |
| Cut premium cable channels                                 | \$30           |

## Quick Tips on How to Avoid Spending Too Much Money

- Use credit cards **sparingly** - only for emergency purposes - and pay them in full each month
- Make **homemade** gifts versus buying
- Start **saving** - find an account that will give you interest
- **Resist** peer pressure
- **Separate Needs vs. Wants**
- **Keep track** of your spending
- **Walk** or ride a **bike**
- Carpool - **split the cost** between everyone
- Look for student **discounts**
- Sponsor a **game night** with your friends to save money instead of going out to eat or the movies
- **Shop around** for the best price
- Check out a book at the **library** instead of buying
- **Turn down** the heat or air conditioner, especially when you're not home, to lower the electricity bills
- Pay all bills **on time** to save having to pay late fees
- **Cut back** on specialty drinks

"At \$3 or \$4 for a latte, **specialty coffee drinks** are pricey. If you're addicted to your daily joe, try to cut back to once a week, then twice a month. If this seems impossible, make your own coffee at home. You'll be surprised how fast it adds up."

### For Example...

\$4 a latte, 1 per day = \$28 a week.  
Cut back to once a week, you're saving \$24 a week or **\$1,248 a year!**

# Financial Resources

## Colleges & Departments (ask for scholarship opportunities in your field of study)

[www.k-state.edu/directories/academic/html](http://www.k-state.edu/directories/academic/html)

## K-State Proud Student Opportunity Awards

[www.found.k-state.edu/k-stateproud](http://www.found.k-state.edu/k-stateproud)  
785-532-6266

## Student Financial Assistance

104 Fairchild Hall  
[www.k-state.edu/sfa](http://www.k-state.edu/sfa)  
785-532-6420

## Student Financial Planning & Counseling Center

OSAS, K-State Student Union,  
ground floor  
785-532-2889

## Nationally Competitive Scholarship Office

112 Eisenhower Hall  
[www.k-state.edu/artsci/scholarship/](http://www.k-state.edu/artsci/scholarship/)  
785-532-6904

## CashCourse Website

[www.cashcourse.org/ksu](http://www.cashcourse.org/ksu)

## K-State Research & Extension

[www.oznet.k-state.edu](http://www.oznet.k-state.edu)  
785-537-6147

If you have questions regarding K-State HD or services on campus, please contact us at:



**K-State HD  
Office of Student Activities  
& Services  
Ground Floor, 809 K-State  
Student Union  
Manhattan, KS 66506**

**Phone: 785.532.6541  
Fax: 785.532.7292**

**E-Mail: [kstatehd@k-state.edu](mailto:kstatehd@k-state.edu)  
[www.k-state.edu/hd](http://www.k-state.edu/hd)**

### References:

America Saves & K-State Students Save. [Finding Money To Save](http://www.americasaves.org/enroll/findingmoney.asp), <http://www.americasaves.org/enroll/findingmoney.asp>

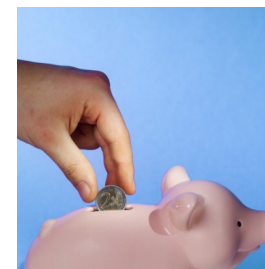
Cash Course. <http://www.cashcourse.org/ksu>

Consumer & Tenant Affairs. [Credit Cards and Debt](#), powerpoint. Office of Student Activities & Services, Kansas State University.

Forbes.com, <http://www.forbes.com>

National Endowment for Financial Education. [40 Money Management Tips Every College Student Should Know](#), [www.nefe.org](http://www.nefe.org)

# Money Matters



**Information and Tips  
about finances while in  
college!**

Brought to you

