

Starting College or Just Graduated? Some Quick and Practical Tips On Managing Your Money



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In less time than you think, you'll be on your own, working and earning a salary. You'll be 100% responsible for what you do with your money, and how you take care of it, so it can take care of you. Everybody has to live within a budget, large or small. For most college students, that budget will set the tone for how they conduct their financial futures. Here are a few tips:

- 1. Credit card companies prey on young adults by appealing to what they think is your lack of knowledge about money.** You can prove them wrong by educating yourself about your finances, and by tearing up every credit card application you receive.
- 2. If you're on a college campus and getting hit with a million credit card offers, don't give in, no matter how much you want that "free" tee-shirt or CD.** Just filling out those applications will lower your future credit rating, even if you never use the card.
- 3. Here's a fact: if you have a \$1000 balance on your credit card, and you only pay the \$20 monthly minimum, it will take you 17 years to pay it off, and you'll end up paying \$4090 for that \$1000 you charged.** Duh!
- 5. Make a budget and stick to it.** You can only spend as much as you have, not more.
- 6. You're not competing with anyone (don't try to "keep up with the Jones").** In the end, the only one who gains from your overspending are the stores you frequent.
- 7. Save at least some portion of everything you get or earn.** Here's a fact: putting \$50 away every month starting at age 20 (and investing it conservatively, like in a mutual fund) will result in a nest egg of about \$1 million by the time you turn 60. Can't save \$50? Save \$25!
- 8. Be practical: buy groceries, not lunch out.** Even buying a six pack of bottled water, rather than a single one at the convenience store, can save you an enormous amount of money over the long run.
- 9. Start thinking long term.** You'll be on your own before you know, and contrary to popular belief, your parents will not be supporting you for the rest of your life. Remember: *you* spend your money; *you* save your money; therefore, *you control your money*.



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