

Money Management: College Edition

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TIP #1: CREATE A BUDGET

- Weekly, Bi-Weekly, Monthly?
- Be realistic.
- Prioritize your spending.
- Only spend what you have (keep your checking account balance above \$0).
- Cash envelope system or debit card?

Housing	Utilities & Bills	
<ul style="list-style-type: none"> • Rent • Insurance • Cleaning & Laundry Supplies 	<ul style="list-style-type: none"> • Electricity/Gas/W/WW • Garbage • Internet • Cable/Satellite/Netflix • Cell Phone • Repay Debt 	
Transportation	Food	
<ul style="list-style-type: none"> • Car Loan • Gas • Repairs 	<ul style="list-style-type: none"> • Groceries • Eating Out & Fast Food • Coffee 	
Entertainment	Education	Personal
<ul style="list-style-type: none"> • Social • Movies • Travel 	<ul style="list-style-type: none"> • Books • Fees • Supplies 	<ul style="list-style-type: none"> • Savings • Medicine • Hygiene • Clothing • Gifts

BUDGET EXAMPLE

- List your income sources, expense categories and \$ amount for each.
- Assign EVERY penny of income to an expense category.
- Be balanced.
Income - Expenses = \$0
- Track your spending then adjust your budget for the next time period.

CATEGORY	WEEKLY
Income	
Work	\$ 50.00
Savings	\$ 10.00
Parents & Family	\$ 50.00
TOTAL INCOME	\$ 110.00
Expenses	
Savings	\$ 5.00
Netflix (towards monthly subscription)	\$ 2.50
Cell Phone (towards monthly bill)	\$ 20.00
Groceries	\$ 20.00
Eating Out	\$ 17.00
Credit Card	\$ 10.00
Laundry	\$ 3.00
Hygiene Supplies	\$ 5.00
Entertainment	\$ 20.00
School Supplies / Fees	\$ 5.00
Hair Cuts / Clothing	\$ 10.00
TOTAL EXPENSES	\$ 110.00
TOTAL INCOME	\$ 110.00
LESS: TOTAL EXPENSES	\$ 110.00
NET INCOME	\$ -

TIP #2: SAVE SMART



- PYF (Pay Yourself First)
- Create a safety net
 - Emergencies
 - Unexpected expenses
- Plan for your wants
 - Is it more than you can afford in your budget?
 - Short term and long term goals
- Deposit "surprise money" into your savings account instead of spending
 - Tuition refund
 - Tax refund
 - Christmas/birthday \$\$\$
 - Extra \$\$\$ from loan

TIP #5: FIGHT FRAUD



- Watch your account & review your statements for transactions that you didn't make or wrong \$\$\$ amounts
- Don't share your debit card/PIN or leave your card visible to others
- Don't make online purchases using public computers
- Don't store your payment information on your computer
- No one should ask you to confirm your SS#, checking account # or credit card # over the phone, online, email or chat

TIP #6: BORROW WISELY

Loans and credit cards have a cost...INTEREST!

Can you afford the monthly note in your budget?

PAY ON TIME EVERY MONTH.

Shop around for the lowest interest rate.

How many months of payments do you have to make to pay off the loan (term)?

TIP #7: PROTECT YOUR CREDIT

- Only borrow what you need
- Pay loans and credit cards on time
- Be careful about being a co-signer on someone else's loan
- Review your free credit reports every 12 months at www.annualcreditreport.com



LOAN AMOUNT

\$15,000

Credit Status	Average APR	Monthly Payment
Excellent	5%	\$352
Good	10%	\$391
Fair	15%	\$427

TIP #8: AVOID FEES

Fees are BUDGET LEAKS!

	
Checking Account	Find a free account or meet the requirement to make it free.
ATM	Use the fee-free ATMs in your "network". Search your bank's website or ATM app.
Overdraft / NSF	Keep your checking account balance above \$0.
Late Payment	Schedule your payments online. Don't wait until the due date. Set a calendar reminder.
Parking Ticket	Only park in your zone.
Library	Return books on time. Set a calendar reminder.
Card Replacement	Keep track of your Cajun Card or debit card.
Credit Card	Choose a card with no annual fee and the lowest interest rate.

TIP #9: BANK @ ULFCU

Better banking for UL Lafayette students!

- Better interest rates and lower fees = More \$\$\$ in your budget
- Savings accounts, checking accounts, loans and credit cards
- More nationwide ATMs and Branches than most big banks
- Becoming a ULFCU member is a decision that will benefit you for many years to come



UNIVERSITY OF
LOUISIANA
FEDERAL CREDIT UNION

KAITLYN'S BONUS TIP: ASK FOR HELP



UL Federal Credit Union is YOUR #1 MONEY RESOURCE!

Free counselors to help you accomplish your financial goals.

- Get your money questions answered.
- Create a budget.
- Learn how to read your credit report.
- Understand the "fine print" of checking accounts, loans & credit cards.
- Compare credit cards.

OWN YOUR \$\$\$ FUTURE



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