

### Finance 101: Money Management Skills for College Students

College life is full of opportunities to spend. By developing a budget you can maintain control of your money and limit spending. Get started by listing all sources of income – job earnings, savings, and parental support – and then develop a list of what you think you might spend in each category for a month.

- Identify your living expenses, including:
  - Cost of books & supplies
  - Laundry
  - Meals not covered by a meal plan
  - Telephone & internet service
  - Entertainment
  - Cab rides or car expenses
  - Personal care
  - Clothes
- Total income and expenses
- Use a credit card for emergencies, not everyday expenses
- A checking account at a local financial institution provides convenience & reduces out-of-network ATM fees
- Smart spending saves dollars
  - Look for low-cost or free campus entertainment
  - Purchase used text books
  - Carpool with friends
  - Buy generic brands
  - Rent videos instead of buying or going to the movies
  - Clip coupons

Source: [www.360financialliteracy.org](http://www.360financialliteracy.org)

### College students and credit cards: What you don't know can hurt you

Before you even settle into your dorm room, chances are, credit card marketing teams will be near campus to sign you up for credit cards. In fact, company representatives will compete for your business by handing out T-shirts, coffee mugs, CDs, and other enticements. Your best defense against this marketing blitz is to learn about the importance of using credit wisely.

*"According to Business Week, in 2000, 95% of all college students had credit cards."*

If you think you can resist the temptation of a credit card, think again. A student age 18 or older, with no income, can get a credit card without a parent's signature—and more than a handful do. Used responsibly, credit cards can be helpful in an emergency and for establishing a credit history. But you should talk to your parents about whether the card will be used for routine purchases or emergencies only and who will be responsible for paying the bill. Here are some tips:

- Be aware of teaser rates.
- Stick with one credit card.
- Pay in full every month.
- Pay on time.
- Avoid cash advances.
- Protect your credit history.
- Don't exceed the credit limit.
- Review statements carefully.
- Report a lost or stolen card immediately.
- Protect personal information.

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### UCU Products & Services

UCU offers a variety of products and services that are especially designed for college students.

- free4ME checking
- Auto Loans
- Custom or Campus VISA Debit Card
- UCU Private Education Loans
- Mobile Finance Manager
- Linebacker Overdraft Line of Credit
- Electronic Statements
- E-Mail Notification