

Financial Tips for Students

Moving on to college or university is an exciting time for any young student. But don't forget, with this new found independence comes new financial responsibilities. We consulted some local experts and members of our staff to put together some great tips to help you save money and reduce your post-education debt! And if you have any questions or need help building a financial plan for school – that's what we're here for.

Come see us and we can get you set up with all of the free or low-cost financial products and services that we have just for students.

2. Borrow with Care

Student loans or lines of credit can be very helpful but it's important to only borrow what you need. It's tempting to take the extra few thousand that financial aid is offering but remember this money isn't really yours, you'll actually have to pay it back – plus interest! Take the time to figure out what you need to make it through each semester, and consider interest rates and repayment plans before choosing which loan to go with. And if you need help navigating the tricky borrowing waters, that's what we're here for. We can help you get through school by borrowing only what you need, and setting you up with a realistic re-payment plan!

1. Apply for Free Money

The less money you have to borrow, the better. Colleges, universities, and numerous organizations offer students with scholarships and grants to help fund their education. Research online and visit your financial aid office early to get more information on the funding you qualify for. Remember that this is free money, so set aside the time to apply to as many as you can!

BONUS TIP: There are exclusive scholarships and bursaries available to credit union members, so make sure you check with us to see what's available.

3. Open a Savings Account

Whether you received a student loan or have the money saved to pay for school yourself, transfer it all into a savings account, and give yourself a monthly allowance to cover your expenses. Savings accounts are designed to help you build your savings, so the remaining balance will accumulate interest!

Click here to see the great selection of low fee savings accounts Community First has to offer!

4. Use your Discounts

There are so many great perks and discounts offered to students. With discounts at grocery stores, restaurants, and local venues, keeping an eye on your budget while still being able to have fun has never been easier. Each city and school offer different perks, so research what is available in your area!

5. Avoid Full-Price Textbooks

Textbooks can wreak havoc on a student's budget so remember that buying new isn't always necessary. There are many alternatives available to students today. Picking up used textbooks, downloading online versions, or splitting the cost with a friend are easy ways to slim down that huge price tag. However, if you must buy new, consider selling them at the end of the semester. Use this money to pay off a bit of your student loan or put towards next semester's savings!

6. Know your Needs vs. Wants

Being away from home means you'll probably have to start paying for a lot of the extras you're used to at home, like cable. Remember that needs are more important than wants so make sure they are always covered! If you really want cable, try substituting it with a monthly membership to a streaming site instead.

7. Get a Job

Between classes, studying, and making time for socializing, it may seem like you have no time left in the day. But the money you earn from picking up a few shifts a week can actually fund some, if not all, of your extracurricular activities. Look into jobs as a restaurant server or a retail clerk. Some schools also offer work-study programs that will work around your schedule!

8. Save your Summer Earnings

Summer is the perfect time to pick up a full-time job and get a jump start on your savings. But if you're like most young adults, you haven't become an expert at saving for the future. Create a budget to figure out how much you will need from each pay for expenses and put the rest away in a savings account. Consider getting a savings account that limits your access so that you're not tempted to spend it!

9. Live at Home

If you choose to go to a nearby school, resist the urge to rent your own apartment or stay in student housing. Living at home rent-free gives you the opportunity to reduce the amount of money you may have to borrow and lets you save for life after graduation. It may not seem like the cool choice now, but your future self will thank you for planning ahead.

10. Use Public Transportation

Having a car while away at school is convenient but car payments, insurance, gas, and maintenance add up very quickly and will eat up a major portion of your budget. Most colleges and universities include a yearly bus or subway pass as part of your tuition, so take advantage of the unlimited trips!