

Money Management 101 for College Students

College is a time when you learn to spread your wings and your budget. One of the most common things on campus is getting into money trouble, and one way to avoid it is understanding some financial basics. So how about a little money management 101 right now? These tips are not only going to help get through your college career, they're going to help you long after you graduate. Lesson 1, avoid running out of money by tracking your expenses. There are plenty of free apps that make it simple. Lesson 2, pick the right bank. You are looking for low fees and locations both at home and at school. And consider credit unions, they are typically cheaper. Lesson 3, debt is not your friend. Don't borrow more than you absolutely have to on student loans, don't run up your credit cards. The last thing you want to do is graduate with big balances and trashed credit. Lesson 4, if money is tight, get a part-time job. You'll not only make money, you'll spend less since you'll have less time to kill. Lesson 5, keep an emergency fund even if it's just a lit bit. When things go wrong, and they will, a cash cushion is often the only thing that separates you from debt. And one last tip, to the extent you can, avoid stupid moves; keeping up with the Joneses, trashing your credit, spending money you don't have. Let me tell you something, it only takes a few seconds to blow it and it takes years to fix it. That's the cliff notes on money management, but take a few minutes and get the details, go to moneytalksnews.com, and do a search for college. For Money Talks News, I'm Stacey Johnson.