

Money Management Checklist for College Students

No student wants to interrupt his or her education because of financial troubles. Here is a checklist to help you manage your financial life while in school.

1. Apply for financial aid.

Do you need money for college? There are many resources to help you pay for school.

[StudentAid.gov/types](#) is a great place to begin. At that site, you can find out how to prepare for college, career school, graduate school, and professional school, what types of aid are available (including aid from the federal government, state where you live, or the school you attend), and how to apply for that aid. You can also download a video on the federal student aid process.

2. Know about the student loans you owe.

Did you borrow to pay for college? What is the balance of your student loans? When do you have to start paying your loans back? Where will you send the payments? Did you know that you may be eligible for a .25% percent rate reduction if you set up auto-debit? Take the first steps in managing your credit and student loans by viewing your My Federal Student Aid account at [StudentAid.gov/login](#) and get an overview of all of your federal loans. At that site, you also can find out who services your loan. Get an overview of federal student loan repayment in the "Repayment: What to Expect" video at [StudentAid.gov/resources#repayment-expect-video](#).

3. Maintain a bank account.

Do you check your bank account online? Are there any ATMs near campus that don't charge a fee? Bank accounts are a necessary tool to help you track, spend, and save money. If you don't already have a bank account, learn more at www.consumer.gov/articles/1003-opening-bank-account. Keeping track of your expenses is a habit that will come in handy for future loan repayment.

4. Create a budget.

Ever wondered where all your money goes? Keep track of your expenses by creating a budget and checking it regularly. Budgets change over time. For example, if you move from a dorm room into an off-campus apartment, you will have different expenses. Check out [StudentAid.gov/resources#budgeting-video](#) to find out how easy budgeting can be and find a method that works for you.

5. Spend wisely.

Are you looking for ways to minimize your expenses that will help you to stay on budget? Do you comparison shop for the best deal on textbooks every term? Search the internet for deals on used textbooks. Get tips on how to minimize the cost of college at [StudentAid.gov/collegecost](#).

6. Get into the habit of saving.

Are you checking your budget? Great! Do you know how much you have in your online bank account? Fantastic! Now is the time to start saving (paying yourself first). Create an emergency fund for unexpected expenses; save up for grad school; put money aside to buy your first home . . . prepare for your future. Find out more about saving money at mymoney.gov/save-invest.

7. Manage your credit cards.

How many credit cards do you have? Do you know the interest rate for each card? Credit cards can come in handy but they can also get you into financial trouble, so use them wisely. For more information, check out mymoney.gov/borrow.

8. Monitor your credit score.

Did you know that after college you still have a GPA of sorts? It's called a credit score. Paying your bills on time will help you keep your credit in good shape. A good credit score can lead to all sorts of financial advantages such as cheaper insurance premiums and lower borrowing costs. Your future employer may even choose to review your credit report as part of the hiring decision. Protect your credit and review your credit report. Find out more at www.consumer.ftc.gov/topics/credit-and-loans.

9. Protect your identity.

How many times have you had to complete a form and list your Social Security number (SSN)? College students are easy targets for identity theft, so watch out for criminals trying to steal your personal information; and protect your identity by not sharing your SSN unless it is required. Find out how to protect yourself from identity theft while in school at StudentAid.gov/scams; and learn about identity theft in general at www.consumer.ftc.gov/features/feature-0014-identity-theft.

10. Keep good records.

Do you have a secure place to keep all of your financial records? Where do you put your credit card statements, bank statements, financial aid documents? Keeping good records will help you be prepared in case you have to prove you paid a bill in full or you have been a victim of identity theft. It's as easy as using an old reliable folder or envelope, a mobile app, or website. Also, be sure to shred personal financial documents when there is no need to save them.

Following this checklist will help you save time and money during your college years.

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