How to make it to graduation without student debt

A comprehensive and practical guide to help high school, college students, and recent college graduates prepare for the real world by building credit, saving money and minimizing student debt!

Brought to you by CompareCards™
www.comparecards.com
# Table of Contents

I. Introduction ................................................. 3

II. Sophomore High School Students ............................... 4
   A. College Prep 101 ........................................ 4
   B. Real World 101 ........................................... 5
   C. Extra Curricular Activities ................................. 6

III. Junior and Senior High School Students ......................... 7
   A. College Prep 102 ........................................ 7
   B. Real World 102 ........................................... 9
   C. High School Review ..................................... 11
   D. Extra Curricular Activities ................................. 12

IV. College Students ............................................ 15
   A. College Life 201 ........................................ 16
   B. Real World 201 ........................................... 19
   C. College Review ........................................ 22
   D. Extra Curricular Activities ................................. 23

V. College Graduates .......................................... 25
   A. Real World 301 ........................................ 25
   B. Real World Review ...................................... 29
   C. Extra Curricular Activities ................................. 30

VI. Conclusion ................................................. 34

VII. References ................................................. 35
Many students and even educators are questioning the worth of a college degree in light of the increasingly unmanageable financial burden it poses. It’s a well-publicized fact that attending college has become extraordinarily expensive. The National Center for Education Statistics reveals that the cost of undergraduate tuition rose 40 percent at public institutions between 2000 and 2010 and the amount of student loan debt in the United States is now over $1 trillion. However, current statistics show that a higher education still gives you a huge advantage in the marketplace.

It’s clear that a college degree is well worth the investment just by looking at the facts. However, it is also no secret that the cost of a college degree can make it seem like an unobtainable goal. In the end, ensuring that you can finance your college education comes down to planning and preparation.

College Finance 101: How to make it to graduation without student debt will provide you with the tools, resources and information you need to financially prepare for college, minimize student debt and forge a path to a bright and successful financial future.
High school graduation may seem like it is light years away, but that big day will be here before you know it. It is crucial to start taking steps now to prepare for college, such as researching potential schools and determining the costs associated with each one.

Picking a college is a massive decision. It will have an impact on the rest of your life. Today, 70 percent of college students graduate with student loans, which total over 1.1 trillion in the U.S. So it’s more important than ever for you to plan ahead.

**COLLEGE PREP 101**

Sean Moore, Certified Financial Planner at Smart College Funding, recommends that sophomore high school students take the following steps to prepare for college.

- **Know your Options.** Research potential colleges and universities, and understand the different programs that each offers.

- **Determine the Total Cost of Obtaining a College Education.** The actual cost of a college or university can vary as much as 46% from the advertised cost of tuition when you factor in scholarships, grants, school aid, etc. Additionally, tuition is only part of the equation. **At nearly all public universities, tuition only accounts for between 1/3 and 1/2 of the total cost of attendance.** The difference is the cost of room and board, books, transportation and incidentals.

---

**TIP**

Speak with representatives from the university’s financial aid office who will be able to provide a more detailed and accurate estimation of the cost of attendance.
REAL WORLD 101
In addition to beginning the college research process, there are certain steps that you should take to prepare financially for the road ahead as well.

• **Open a Checking Account.** It would be a good idea to set up a checking account at this point, if you haven’t already done so. This will not only help you with the basics of money management, but regular use of the account via deposits of cash you receive as a gift and/or earn through a summer job will demonstrate a history of responsible financial health. This will benefit you when you apply for a credit card later on. Plus, many employers require direct deposit, so if you currently have a job and/or are planning to work in college, now would be the time to set up an account.

Do some research to determine which bank you prefer. Talk to your parents and friends about the bank they use and what they like or dislike about it. You may also want to consider speaking with a bank representative to better understand your responsibilities and learn about any benefits that they offer for students. Keep in mind that you must be 18 years of age to open a checking account in your name, so you will need to have a parent or legal guardian with you who is willing to be a co-owner on the account.

Make sure you have the following items when you open your account:
• Social Security number
• Driver’s license
• Minimum opening deposit amount

• **Get a Debit Card.** You may also want to consider getting a debit card that’s linked to your checking account. Make sure that you keep all of your receipts and track how much money is going in and out. Check on your account regularly using the bank’s mobile app, your computer, or your local ATM. This will help you learn how to budget your money. This will also help protect you from theft since you are using a card instead of carrying around cash.
• **Be Aware of Identity Theft.** Remember to be wary of hackers and thieves who use social security numbers and other identifiable information to open accounts and rack up debt in other people’s names. Never give out personal information on social media or give your social security number to anyone that you don’t know or fully trust. Also, always shred your receipts, bills, and old credit cards instead of merely throwing them away in the trash. The Federal Trade Commission has some great resources for protecting yourself against identity theft at [http://www.consumer.ftc.gov/topics/identity-theft](http://www.consumer.ftc.gov/topics/identity-theft).

### EXTRA CURRICULAR ACTIVITIES

There are many free resources online to help prepare your finances for the road ahead. **CompareCards Student Education Center** has resources that will help you learn all about building credit and using credit cards, which will prepare you for you junior and senior year of high school.
Junior and senior years are exciting. Anticipation continues to build as high school graduation draws closer. However, it can also be an overwhelming time as you begin thinking seriously about the major educational and financial decisions ahead of you.

Purchasing a car, choosing a college to attend and getting a job are just some of the many decisions you may be facing at this time. Unfortunately, your responsibilities are only going to increase as you continue to move into adulthood. You’ll be paying for college, building credit, budgeting and paying bills, all on your own. So at this stage in the game, it is important to prepare so that you’re not scrambling to regain control when life takes off running full speed ahead.

**COLLEGE PREP 102**

Below are some tips and practical ways to help prepare for college during your junior and senior year of high school.

- **Apply for Scholarships and Grants.** During your junior year of high school it is important to start applying for scholarships and grants to absorb some of the cost of financing your college education.

  Resources like [Studentaid.ed.gov](http://Studentaid.ed.gov), [FinAid.org](http://FinAid.org), and [Fastweb.com](http://Fastweb.com) are great for grants and scholarships. Additionally, CompareCards’ [EdU Scholarship Award](http://EdU Scholarship Award) offers a monthly $2,500 college scholarship that high school and college students can easily apply for online.

  For those of you with limited time on your hands, check out our list of 20 scholarships with easy applications.
• **Network.** Many corporations offer scholarship opportunities for employees, their families and the general public that are either need-based or merit-based. Reach out to your existing network of friends and family to see if they know of any opportunities through their employers. For additional information visit collegescholarships.org.

• **Apply for Student Loans.** It can be hard to get a scholarship or grant. Your family may not qualify financially or there may be a high number of applicants applying for the same scholarships. That leaves you no choice but to acquire some amount of student loans. We urge you vet out all other possibilities before going this route. If you must acquire student loans, make sure you do your homework. You will want to carefully research the company or institution that will finance your loan so you can make the best decision for your individual situation. This will be time consuming, so we recommend you begin this as early as you can during your Junior or Senior years.

The factors that go into choosing will vary based on each individual’s situation. Speak with a financial advisor and the financial aid office at each university that you are considering. Pursue a Stafford subsidized loan first, and then resort to a loan from a bank if necessary.

**TIP** Before agreeing to any loan terms, make sure you have a clear understanding of the repayment terms of those loans. Know when payments will begin, how much the payment will be each month, and how much interest will be paid over the life of the loan so you can determine if, given your projected earning potential after graduation, you will be able to afford the loan.

**TIP** Will you be pursuing a graduate degree? Even if you are just considering it as an option, check if your loan payments can be deferred while you continue your education.

While the benefits of a college education are high regardless of your major, it is important to balance the costs of your education with the projected earnings for your job when you are selecting your course of study.
REAL WORLD 102

Once you have decided an educational path to take, funding is squared away, and ROI upon entering the job market is understood, start planning for the fun part—finally being on your own.

Getting out of your parent’s house is one thing. Planning for all of the financial responsibility that goes along with it is another. While building credit and saving money may be the last thing on your mind, building a solid financial base now will ease the burden of college debt later and set you up for financial success beyond graduation.

Below are the steps that you should take to prepare for the road ahead.

- **Apply for a secured credit card.** Secured credit cards will report your account activity to the credit bureaus so you can start to build credit. These are similar to unsecured credit cards, with the main difference being that once you are approved, you will need to submit a refundable security deposit or link it directly to your checking account. In most instances, the amount of the security deposit offered will result in an equally sized credit limit. The security deposit will not be used unless you fail to make your monthly payments or happen to go over your credit limit.

  After about one year of on-time payments and responsible card use, you should apply for an unsecured credit card, which will be very beneficial for when you are in college.

*Keep in mind that banks will require you to have a co-signer to apply for a credit card if you are under the age of 18 and/or if you are under the age of 21 and are unable to show proof of reliable income.*

For more information on credit cards, how they work and how to apply, check out our [Ultimate Guide to Credit Cards e-book](#).

**TIP** Use your card to make small purchases so you can pay your entire month’s statement balance by the due date and avoid paying interest.
• **Open a Savings Account.** It’s always a good idea to get in the habit of setting aside a certain amount of money for saving each month. The easiest way to do this would be to set up a savings account at your local bank. Use the same bank where you previously set up your checking account so that all of your banking is handled in one central location.

If you are working a summer or part-time job, collecting an allowance or receiving money as a gift, it is a good habit to set aside a percentage of that money in a savings account. Accumulate some savings over the course of your college career to give you a jumpstart on paying back those student loans upon graduation. If you plan to work in college and have direct deposit set up with your checking account, ask your bank or use your mobile app to set up an automatic deduction from your paycheck to deposit into your savings account. This will ensure money is set aside every single month and will save you much needed time.
HIGH SCHOOL REVIEW

*This FinanceU Syllabus: Financial Sense 101* provides you with a crash course on the steps you should take in high school to help prepare you for financing your college education.

The FinanceU Syllabus will provide students and their parents with a crash course in preparing to navigate the treacherous landscape of financing a college education.

**FINANCIAL SENSE 101**

Start Planning Early

Students and their parents should begin thinking about financing a college education during the student's sophomore year of high school.

Tuition only accounts for about 1/3 – 1/2 of the total cost of attendance.

Fewer than 20,000 students will receive scholarships that cover the complete cost of tuition.

Children under the age of 18 are 51 times more likely to become victims of identity theft than their parents.

College enrollment rates have increased 15% over the past three decades.

Families should fill out their FAFSA application at the end of the student's junior year.

Choose the school that will provide the most financial aid.

Determine the first-year earning potential for careers of interest and compare that to expected cost of loan repayments.

Apply for grants and scholarships, using studentaid.gov, fastweb.com.

Open a savings account and contribute 10% of your income.

Pull your credit to make sure you don’t have a credit history due to fraud or identity theft.

Start building credit by paying bills and rent on time. Use Experian RentBureau to manage and report rental payments to build your credit history.

Determine cost of tuition for each prospective school and expected contribution amounts.

In the 2013-2014 school year, the average cost of tuition at a public, 4-year school was $40,917.

The investment return on a college education is 14-15%, still a sound investment.
Now it’s time to get ready for your first day of college! Here is a checklist for all of the things that you will need to prepare. Enjoy!

**BATH**
- Bath Towels
- Bathrobe
- Bathroom Cup
- Brush & Comb
- Cosmetics/Fragrance
- Curling Iron
- Dental Floss
- Deodorant
- Hair Dryer
- Hand Towels
- Hand/Body Lotion
- Mirror
- Nail Clippers
- Razor
- Shampoo/Conditioner
- Shower Caddy
- Shower Flip-Flops
- Soap
- Tissues
- Toothbrush & Toothpaste
- Wash Cloths
- __________________________
- __________________________
- __________________________

**FOR YOUR ROOM**
- Alarm Clock Radio
- Answering Machine
- Area Rug
- Clothes Hamper
- Corkboard & Stick Pins
- Erasable Memo Board & Pens
- Family Photos
- Fan
- Holiday Decorations
- Inflatable Chair
- Night Light
- Posters
- Potted Plants
- Snap-on Lamp
- Stereo
- Storage Trunk with Lock
- Telephone
- TV
- Yearbook
- T-Shirts
- Underwear
- Workout Clothes
- __________________________
- __________________________

**MEDICINE CABINET**
- Acne Cream
- Adhesive Strips
- Aspirin
- Antibiotic Cream
- Contact Lens Solution
- Cotton Balls
- Cotton Swabs
- Decongestants
- Eye Glasses
- Eye Drops
- Hot/Cold Packs
- Pain Reliever
- Pepto Bismol/Antacid
- Vapor Rub
- Vitamins
- Prescription Medication
- Eyeglasses/Contact Lenses
- __________________________
- __________________________

**CLOTHING**
- Belts
- Dress Clothes
- Gloves
- Hat (all season)
- Jackets (all season)
- Jeans
- Jewelry & Watch
- Nylons
- Pajamas
- Purse
- Robe
- Shorts
- Sneakers
- Socks
- Sweaters
- Sweat Shirts
- Swim Suit
- __________________________
- __________________________
- __________________________

**ELECTRONICS**
- Cell Phones/PDAs
- Computer / Laptop
- Desktop Monitor
- Internet Access / Wireless
- Keyboard
- Mouse & Pad
- Printer / Printer Paper
- Printer Toner-Ink Cartridge
- Scanner
- Software / PC Security
- Speakers
- Surge Protector
- __________________________
- __________________________
- __________________________

? What personal, medical, or special needs do you have?
- __________________________
- __________________________
- __________________________

**BED**
- Bed Linens (sheets/pillowcases)
- Blanket/Comforter
- Mattress Pad
- Pillow
- Sleeping Bag
- Stuffed Animal
- __________________________
- __________________________
- __________________________
### STUDY SUPPLIES
- Address Book
- Backpack
- Calculator
- Calendar
- Desk Lamp
- Desktop Organizer
- Envelopes
- Erasers
- File Cabinet
- Folders
- Glue
- Highlighters
- Index Cards
- Labels
- Markers
- Notebooks
- Notepaper
- Paper Clips
- Paper Shredder
- Pencil Cup
- Pencil Sharpener
- Pens & Pencils
- Postage Stamps
- Post-it Notes
- Reference Books
- Rubber Bands
- Ruler
- Scissors
- Stapler Remover
- Stapler & Staples
- Tape
- Textbooks (Used)
- Three-hole Punch
- Waste Basket
- White-Out
- _______________
- _______________
- _______________
- _______________

### KITCHEN
- Can Opener
- Coffee Maker
- Cook Books / Recipes
- Dorm Refrigerator
- Hot Plate
- Kitchen Ware
- Knife
- Microwave
- Mug
- Oven Mitt
- Paper Towels
- Pizza Cutter
- Plastic Food Containers
- Plastic Glasses
- Plastic Plates & Bowls
- Portable Water Filter
- Toaster Oven
- Utensils
- Ziploc Bags
- _______________
- _______________
- _______________
- _______________

### LAUNDRY
- Hamper/Laundry Bag
- Hangers
- Detergent
- Drying Rack
- Fabric Softener
- Iron/Ironing Mat
- Quarters for Laundry
- Stain Remover
- _______________
- _______________

### MISCELLANEOUS
- Batteries
- Beach Towel
- Board Games
- Bug Spray
- Camera & Film
- Cards
- Duct Tape
- Earplugs
- Extension Cords
- Fan
- Flashlight with Batteries
- Light Bulbs
- Outlet Strips
- Repair Kit
- Safety Whistle
- Safety Pins
- Sewing Kit
- Sports Equipment
- Sunglasses
- Umbrella
- Videos
- Water Bottle
- _______________
- _______________
- _______________

### FOOD
- Bottled Water
- Cereal
- Condiments
- Packaged Foods
- Favorite Snacks
- Juice Boxes
- Peanut Butter
- Jelly
- Popcorn
- Power Bars
- Ramen Noodles
- Soda
- Soup
- All Other Foods
- _______________
- _______________
- _______________
- _______________

### CLEAN UP
- Dish Detergent
- Dish Cloth
- Dish Towel
- Lysol
- Portable Vacuum
- Room Freshener
- _______________
- _______________

### MOVING DAY
- Boxes
- Packing Control Sheet
- Packing Materials
- Rental Truck / Trailer
- Shipping
- Storage
- Travel Maps
- _______________
- _______________

---

**Copyright © 2015 Iron Horse Holdings, LLC.**
## ESSENTIALS
- Bank Account/Checks
- Credit Card
- Driver’s License
- Financial Aid Forms
- Medical Insurance Card
- Registration Information
- Renter’s Insurance
- Social Security Card
- Student ID
- ____________
- ____________
- ____________
- ____________

## TRANSPORTATION
- Automobile
- Bicycle
- Motorcycle
- Motor Scooter
- Public Transportation
- Travel Arrangements
- ____________
- ____________
- ____________

## HOUSING
- On-Campus Arranged
- Off-Campus Arranged
- Change of Address Forms
- Meet Your Roommate
- Reviewed Roommate Issues
- Renters Insurance
- ____________
- ____________
- ____________
- ____________

## STARTING COLLEGE
- Achieving Success
- Campus Orientation
- Finding Your Way Around Town
- Places for Grocery Shopping
- Places for Outdoor Activities
- Places for Theatres / Movies
- Places in the Community
- Places to Eat
- Places to Do Laundry
- Places to Meet Friends
- TV / Radio Listings
- ____________
- ____________
- ____________

## NOTES

________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
College is definitely a time of discovery. You’re exposed to new ways of thinking and begin to form your own ideas about the world. Though it is absolutely a time to have some fun, it is also a time to be responsible with the adult decisions that will have a impact on the rest of your life.

This phase between being a teenager and an adult is hard for most people. Don’t fret if you find it stressful to be away from home. The stress of managing a budget, paying bills and making adult decisions can seem a bit overwhelming. For many, it is tempting to rack up debt now and worry about it later. This is the absolute worst thing you could do. College should be fun, but it’s also vital to focus on what lies ahead. Believe it or not, you have a future and a life after graduation that you should consider even with everything else on your plate right now.

“While I was in college I watched many of my friends be carefree with their money. It was really tempting to do that too, especially with the stress of school mounting, but I recognized that working hard, getting out of school as fast as I could, and being mindful of my finances would put me in the best spot upon graduation.”

Vikki Feggulis
Utica College, 2013

It is not possible for every student to graduate from college debt free. However, it is crucial to make smart financial decisions while still in school to limit the financial burden as much as possible, as this will have a direct and lasting impact on your financial health for the rest of your life.

Did You Know?
During the 2014-15 school year, colleges and universities are expected to award 1 million associate’s degrees; 1.8 million bachelor’s degrees; 821,000 master’s degrees; and 177,500 doctorate degrees. National Center for Education Statistics (January 2014)
• **Sign-Up for a Personal Finance Class.** While it might seem like economics are only for Economics majors, that couldn’t be further from the truth. If you take charge of your financial education now, you will be in a better position to meet your financial responsibilities after graduation.

• **Manage Your Time.** When you are in high school your time is managed pretty well by the adults around you, but college is different. When you’re finally on your own it can be difficult to know where to start and how to prioritize your responsibilities. It is critical that you learn how to properly manage your time for maximum efficiency.

Jennifer Snyder, Certified Professional Organizer and owner of [Neat as a Pin Organizing Experts](#), suggests the following tips to help take control of your schedule and your time:

♦ **Block Out Time.** Your classes are selected and scheduled – great. Now realistically identify how much time outside class will be required to complete homework and projects – and then round up to be safe! Use a paper planner or online calendar to identify when (and maybe even where) in your weekly schedule you will study. Utilize long intervals between classes to review your notes or get started on projects while on campus to save time and take advantage of available resources. Block out time for non-school related activities as well, including laundry and housekeeping. Don’t forget to factor in social time, your job and any extracurricular activities.

♦ **Know Your Strengths.** Identify when you are most productive. Trying to force yourself to function in a time when your body is not receptive is a recipe for disaster. If mornings are your best time, get up early to study instead of staying up late. If you’re a night owl, don’t schedule early classes. Learn your own schedule and work around it. The results will be transformational.

♦ **Keep a Time Journal for Two Weeks.** Many of us lose time where we least expect it. It seeps out of our days, swallowed up by Facebook or Real Housewives of Wherever. Keeping a time journal daily for two weeks as you go about your normal routine will prove very informative. By keeping the journal as you go, you will learn how long it takes to walk to class, eat lunch, and where you’re spending valuable time on activities that aren’t so important. There are some great time tracking apps available that can make

---

**Did You Know?**

Only about 56% of students earn degrees within six years. The National Student Clearinghouse, a nonprofit verification and research organization, tracked 2.4 million first-time college students who enrolled in fall 2007 with the intent of pursuing a degree or certificate. The completion rate was highest (72.9%) among students who started at four-year, private, nonprofit schools, and lowest (39.9%) among those who started at two-year public institutions.
this process much easier. If you prefer using a pen and paper, here is a free template that you can print off.

♦ Priorities and Moderation. While the first taste of freedom is sweet indeed, keeping yourself focused on your ultimate goal will prevent distraction from creeping in. College is supposed to be fun and filled with great friends and experiences – but the ultimate goal is to obtain an education and set yourself up for future success. Make good decisions based on your long-term goals. Your friends and social activities should enhance the experience of reaching your end goal, not derail you from reaching that goal.

TECH TIP CHEAT SHEET

There are many on- and offline tools you can use to manage your day. Bruce Markewicz, President of DigitalUKnow, suggests the following tips and apps to create a suite of productivity that will help you manage your schedule and time more effectively:

<table>
<thead>
<tr>
<th>TIPS</th>
<th>TOOLS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Manage day-to-day tasks</td>
<td>ToDoist, Wunderlist</td>
</tr>
<tr>
<td>• Keep a calendar of all your activities</td>
<td>Google Calendar,</td>
</tr>
<tr>
<td>and classes</td>
<td>Sunrise</td>
</tr>
<tr>
<td>• Organize all of the information for</td>
<td>Google Keep</td>
</tr>
<tr>
<td>your personal and academic life</td>
<td>StudyBlue</td>
</tr>
<tr>
<td>• Study Assistance</td>
<td></td>
</tr>
</tbody>
</table>

With the integration of IFTTT (If This Then That), a web-based service that gives you creative control over your apps in one location, these apps can be integrated into a seamless personal time management/productivity ecosystem. Give yourself some time to learn the programs and customize them to best suit your needs. If you need assistance in learning how to use these apps consider the online training course offered by DigitalUknow. Their 5-module course will set you up with existing, free apps including time management, to-do task manager, digital note taking and organization, productivity, and study apps along with collaboration and online storage tools to create a solid productivity foundation.

If this is all too much, consider an old-fashioned paper planner. We like options available from Erin Condren and FranklinPlanner.
• **Save Money.** If there isn’t enough to cover the bills, you should focus on finding ways that you can save money. Here are some quick tips that might help.

♦ **Cut Down on Textbook Expenses.** The market for used textbooks is a great resource if you are shopping for bargain prices or want to resell your own books for fast cash. Most campuses operate their own book exchanges where you can find books in great condition at a fraction of the price. You can also find ads on campus buildings or dormitory bulletin boards. Also, some websites where you can buy or sell textbooks include:
  - Amazon
  - Textbooks
  - Ecampus
  - eFollett
  - CheapestTextBooks

Another way to save big on textbooks is to use digital e-book versions instead of hard copies that weigh down your backpack. Many educational institutions are converting to this more environmentally friendly and less costly format. Check with your college and/or professors to see if there are e-books or open-source textbook options available. Open-source textbooks can be printed and bound for about $40.

♦ **Always Mention You’re a Student.** Just about every single merchant, service, or product offers a discount for students. This can result in discounts on food, clothing, entertainment, and more. Mention to the merchant that you’re a student to make sure you receive the highest discount you can. Most require you to have a copy of your student ID card on hand, so make sure you always carry that with you.

♦ **Buy Generic.** Buy off-brands instead of paying premium prices for well-known brands. Generic products typically contain the same ingredients as name-brand products and lose no value or quality. The savings on consumer products across the board can be dramatic despite the fact that the products or their key ingredients are virtually identical.

• **Look for Additional Grants and Scholarships.** Some grants and scholarships are renewed yearly, or are specifically designed for students who are already in school, so do some research and see if you can find some extra cash to pay off part of your student loans.

• **Monitor Salary and Employment Projections.** The economy and work force
can change quickly, so it’s important to continually monitor what salary and employment projections are expected for your intended field of work. As you move toward graduation, talk with advisors and use resources such as Payscale’s yearly College Salary Report to determine what you might expect to make after graduation.

• **Complete an Internship.** Internships are a great way to set yourself up for employment right out of college and will definitely set you apart from the competition after graduation. Look for a paid internship and/or one where you can earn college credit in a field or industry that you would like to work in.

**REAL WORLD 201**

• **Get a Job.** Even with loans, grants, scholarships or all of the above, you may still need additional sources of income while in school. Getting a job will not only provide some much needed income, but will also give you an opportunity to beef up your resume and get some real life experience that will help you land your dream job upon graduation.

Colleges and universities offer a number of opportunities to work on campus. You can serve as a research assistant, clerical assistant, tutor, and more. Some of these positions may even allow you to earn credits toward graduation and get paid. Looking for a job related to your major will increase your chances of getting an internship and send you to the top of the list when you start applying for jobs after graduation. Another added bonus to working on campus is that most of these positions find it perfectly acceptable to complete schoolwork if you have down time.

I’ve been working at least one job at all times since I was 15. I (worked) every holiday weekend, winter break and summer break. I also took a paid internship in NYC and held an internship position at a local radio station, which was related to my major and allowed me to make extra money. I also tutored and was a resident assistant, which covered my housing costs and provided a small stipend.

_Vikki Feggulis_
Utica College, 2013
• **Start a Budget.** Remember, budgets and coupons aren’t just for parents. At this point you probably have a small budget, but also have a relatively small number of bills to pay each month. You should calculate monthly expenses versus how much money you have available from work and/or loans.

**QUICK TIPS:**

• **TAKE ADVANTAGE OF FREE HIGH-TECH FINANCIAL TOOLS.** There are tons of great tools, apps, and programs that can be helpful in managing your budget and saving money, and many of them are free. Websites like Mint.com and YouNeedABudget.com, for example, can help you create and manage your budget like a pro, while also including expert information about how to be a wise saver and investor.

• **TRACK YOUR BANK ACCOUNT AND PAY YOUR BILLS ON TIME.** Most major banks have free apps you can download to enable you to keep track of your accounts or pay bills from a smart phone or other Wi-Fi device. Online banking options usually offer lower rates and fees than traditional brick and mortar banks. You can also set your account preferences to take advantage of text and email alerts when your payment is due or when you are hitting your spending limit.

• **GET REWARDED.** There are even some banks that reward students for doing things like paying their bills on time, so be sure to shop around and find a bank that matches your goals, while helping to save you money.

• **Check Your Credit Score.** To prepare yourself for post-college life, the most important things you can do are graduate from college with as little debt as possible and have good credit.

The Fair Credit Reporting Act requires each credit reporting company (Equifax, Experian, and TransUnion) to provide consumers with a free credit report once a year. These reports will provide details about your credit history, outstanding debt, credit inquiries, and more.

Credit monitoring services such as Credit Concierge can help you understand your credit report and make sense of what is positively and negatively impacting your credit. This free credit monitoring service allows users to track and monitor their credit profile.

There are a number of ways that you can establish good credit. Having credit cards, utilities, or loans in your name and always paying bills on time is the first step in building good credit.
• **Apply for a Student Credit Card (But Use Caution).** A line of credit is a great way to continue building your credit history so that you have a good to excellent credit score upon graduation. This card can also be used for emergencies, should one arise. If you already have some history of credit established, you can apply for your own credit card without help from your parents. However, you will need to make sure that you have a high enough credit score to meet the requirements necessary to get approved for the card you want before you apply. You can check your credit score for free using CompareCards’ Credit Concierge.

Determining which student credit card is best for you will depend on factors such as your credit score and what kind of perks or benefits you want. Check out our guide for the First Time Credit Card Owner when you think you’re ready for your first credit card.

These cards usually come with free tools to help you manage and monitor your credit card use, such as free text and e-mail alerts. You can also use online tools to alert you if you approach your credit limit and get access to free calculators that help you figure out how to pay off your balances faster and cheaper.

**QUICK TIPS:**

- **Make sure that you qualify for the card you are applying for.**
- **Only apply for one credit card.** Applying for multiple lines of credit will have a negative impact on your credit score.
- **Use your new credit card to make small purchases and pay the balance off in full each month.**

**WARNING:** Do not use credit cards as an additional source of funds while you’re in school. It’s easy to rack up a large amount of debt, but not so easy to pay it off, especially if you carry a balance. After graduation, when payments on student loans begin, a credit card payment can be an unnecessary burden that can take many years to pay off.

Remember that it is crucial to make smart financial decisions while still in school to limit the financial burden as much as possible, as this will have a direct and lasting impact on your financial health for the rest of your life.
COLLEGE REVIEW

This FinanceU Syllabus: Financial Sense 201 provides you with a crash course on the steps you should take in college to help prepare you for financing your college education.

FINANCIAL SENSE 201

While You’re In College

College is a time to have fun—but fun doesn’t have to be at the expense of your financial health.

- Get a part-time or full-time job for extra cash to help with living and college costs.
- On campus jobs or paid internships may enhance learning and help earn credits or housing stipends.
- Work hard over winter and summer breaks to save money for the school year.
- Open one card and only charge what you can afford, and never pay your bill late.
- Only use 30% or less of your available credit.
- Monitor your credit with Credit Concierge.

Almost 4 out of 5 college students work while in school.

Less than two-thirds of college students in four-year universities will graduate.

35% of college students used credit cards in 2012.
Now it’s time to get ready for the real world! Here is a checklist for all of the things that you will need to do to prepare. Best of luck!

- **Return your cap and gown on time**—These are expensive if you forget to return them when you’re supposed to.

- **Leave a forwarding address with the campus mail center and the alumni center**—Even if it’s just your folks’ or a friend’s address as you sort things out, you don’t want to lose your mail amidst your transition.

- **Make sure you don’t have any charges in your residence hall or apartment before you check out**—It’s much easier to deal with this on move-out day than two months later when you get hit with a whopper of a bill. Stay an extra 20 minutes and have someone (an RA or landlord) sign something saying you won’t be charged for anything unexpected.

- **Check in with the career center**—Even if it just means getting a login and password so you can search their job databases later, utilizing their resources after graduation will be a lifesaver.

- **Complete an exit interview if you’re on financial aid**—Most students receiving financial aid will need to complete an exit interview before being allowed to graduate. This can often be done on your computer and involves reading information about when your payments will begin to be due, etc. But not completing it can prevent you from getting your diploma.

- **Make sure everything is cleared on your account in the financial aid and registrar’s office**—The last thing you need is to be starting a new job or graduate school, only to learn that there’s a problem with your college account that you need to fix. Make sure both offices have everything they need from you before you leave campus.

- **Check with the alumni office for deals on short-term insurance**—From health insurance to car insurance, many alumni offices now offer programs to graduating seniors. Figure out what programs your school offers and what you’re eligible for so that you don’t have to spend too much time (or money!) searching for alternatives.

- **Get copies of all your loan (and other) papers**—From your housing contract to your loan paperwork, get copies of everything you’ll need down the road. This will be especially handy if there are any problems after you graduate.
☐ **Compile all your electronic files in one place**—When your computer was acting cranky two months ago, you may have saved your amazing midterm paper on your roommate’s computer. Gather together all of your important documents (that you might need for job applications, writing samples or graduate school) in one place, ideally stored in the cloud so you can access it wherever and whenever you need to.

☐ **Grab a few copies of your transcript**—You may think you won’t need them, but you might also be surprised: new jobs, volunteer programs, and all kinds of folks may want to see your transcript after you graduate. Having a few with you will save you a lot of time, money and trouble.

☐ **Update your address with anyone who sends you a bill**—This can include your bank, your cell phone provider, your loan companies and your credit card companies. You may be so busy moving and looking for a job that you won’t realize you haven’t received a phone bill for three months after you graduate – at least until your service gets cut off.

☐ **Get contact information for your references**—Knowing where your references will be over the next few months, as well as how to reach them, may make or break you in certain situations. Who wants to miss out on a great job simply because a reference was unreachable while doing research in France? A quick email, phone call or office visit to ensure you have everyone’s contact information is a smart idea.

☐ **Get contact information for your friends**—People will be so busy on graduation day, and there will be so many people around, that getting contact information from your friends will be Mission: Impossible. While social networking sites are a great place to start, having an actual email and phone number is best.

☐ **Write thank-you notes**—Sure, it may seem old-fashioned, but writing thank-you notes to those who helped you the most during your time on campus, to those who gave you graduation gifts and to anyone else who helped you along the way is a kind gesture and a great way to make sure you leave college on a high note.

*Source: collegelife.com*
Congratulations! You have officially survived college and are ready to embark on your journey into the real world. Once you graduate and begin looking for—or starting—your career, you need a plan to manage your finances to lay the foundation for a healthy financial future.

**REAL WORLD 301**

- **Set A Budget.** Create a budget, factoring in all bills and expenses. If your income isn’t enough to meet your needs, you can start identifying areas to cut back. In fact, Sean Moore, Certified Financial Planner for SMART College Funding, recommends that recent grads continue living like a college student for as long as they can. Buy generic products, eat cheaply, find inexpensive entertainment, etc. Put any extra money you have toward paying off debt and savings.

- **Monitor Your Debt.** Don’t jump into a lease, mortgage or new car payment. Consider moving in with your parents or find inexpensive housing and drive your old vehicle until you’re established.

Don’t open new credit cards or loan accounts to pay for things that aren’t an absolute necessity. This will only add to your financial obligations and make any outstanding debt that you’re already paying more burdensome.

- **Create A Plan to Pay Back Your Student Loans.** Be sure you know when you have to start making payments on any student loans and what your monthly payments will be. You may want to consider consolidating loans to get a better rate and ease the repayment schedule. Paying off your debt should be a top priority.

> I am sure to make payments on time and I make extra payments when I can. It is a heavy burden to be under more than $60,000 in debt, but it is possible to make strides, you just have to be smart about your spending.

-Chenell Tull
College Graduate, 2009
There are great resources available if you have large amounts of debt. Take full advantage of free student loan information available online from trusted U.S. government agencies and other resources.

**U.S. Government Agencies:**
- U.S. Department of Education
- Federal Trade Commission
- Consumer Financial Protection Bureau

**Student Loan Hero:**
*Student Loan Hero* is an online service that can help determine the best strategy for managing loans, refinancing loans if necessary, and repaying them in the fastest and most cost-effective way possible. Site users can:
- Sync, organize and track private and federal student loans in one centralized location.
- Gain an in-depth student loan summary and financial analysis.
- Learn financial strategies to lower the total interest accrued.
- Find advice on Federal and Private loan repayment programs and options.

**Ready for Zero**
*Ready for Zero* is another great website that offers both free and paid account options. Ready for Zero is designed for all consumers with debt, regardless of whether or not you have student loans. Site users can:
- Link all accounts to visualize and track progress.
- Create a personalized payment plan.
- Set up reminders and notifications and set due dates.
- Access their account on any mobile device through their app.

**Keep In Touch With Your Loan Provider.** As you begin making payments on your loans, chances are that you or your loan provider will need to communicate. Be sure to follow their tips to ensure that you can get answers to your questions and remain in good standing.

If it’s hard for your lenders to contact you, they certainly aren’t going to bend over backwards to make sure their information is updated. Always stay in touch with your student loan providers anytime you move, change your phone number or change your email address.
Many students have complained that they’ve made payments on the due date or mailed in a check to apply to their account, but the payment was never received, they were charged a late fee, the payment was never applied or it was applied incorrectly. It may be a pain to take these extra steps to document your payments, but it’s better than getting hit with additional fees and charges later on.

**QUICK TIPS:**

- **When making a payment online,** save your payment confirmation by printing it out and filing it away, take a screenshot of the confirmation on your computer or document the confirmation number on a dedicated payment document.

- **If making a payment via snail mail,** make sure you only write checks with a carbon copy backing and keep a photo of it on your cell phone until it’s processed with your bank account.

- **Document everything.** Every single time you call in to speak with a representative about your accounts, write it down or maintain a document online. Be sure to note the date, time, duration of phone call, name of the representative, the reason for your call and the outcome. This will also come in handy when tracking your payments.

- **Commit to paying down your existing debt.** Cut out any unnecessary spending and apply the extra cash to your principal balance. If possible, build in extra principal payments to your monthly budget, even if it’s just a small amount.

- **Start An Emergency Fund.** Setting money aside for an emergency fund should also be a top priority. Dan McElwee, Executive Vice President and Wealth Manager at Ventura Wealth Management says, “It is incredibly important for young people to begin putting funds aside for a ‘rainy day.’ Job losses and unexpected expenses happen. It’s much easier to pull necessary funds from an emergency account than going back to the Bank of Mom and Dad.”
• **Get Insurance Coverage.** Check to see when you are no longer eligible for coverage under your parent’s health or auto insurance. Conduct extensive research to determine the best plan for you based on your current needs and sign up for the plan that’s right for you. If you’re employed, make sure to check out your company’s insurance options and talk to your HR resource for personalized guidance. If you are renting an apartment or own your own home, make sure that you have renters or homeowners insurance as well.

• **Invest In Your Future.** Even though you are just starting out, now is the time to plan for the future. Though investing can be confusing and a bit overwhelming, there are ways to streamline the process and make it easier. To get the process started, have your employer set up investment funds to come directly out of your paycheck and into an employee-sponsored retirement plan, IRA or savings account.

It is important that you start investing immediately, even if it’s only a small amount. Speak with financial advisors who have specific knowledge and expertise in working with recent college grads. They will be able to make sound recommendations about how much to save and what types of accounts to invest in (such as IRA, Roth IRA, 401k).

• **Monitor Your Credit.** Make sure that you’re continually monitoring your credit and making sound financial choices that will prepare you for when the time comes to purchase a car or home. **Credit Concierge** is a free credit monitoring service that allows users to track and monitor their credit profile. The service is 100% free, with no hidden costs or credit card needed to sign up.
REAL WORLD REVIEW

This FinanceU Syllabus: Financial Sense 301 provides you with a crash course on the steps you should take after college to help prepare you for financing your college education.

**FINANCIAL SENSE 301**

**After Graduation**

Congratulations! You've got a shiny new degree... and some debt to pay off. Here's how to manage your new financial obligations and plan for the future.

- **It's time to give your budget a makeover.** Factor in any additional income and payments.
- **Consider consolidating loans to lower interest rates and save money.**
- **Set money aside for an emergency fund.**

**BE BUDGET SAVVY.**

- Calculate your monthly expenses and income. If there isn’t enough money left at the end of the month, it’s time to start cutting back.
- Always have your student ID card with you to receive student discounts everywhere.
- **Couponing isn’t just for your parents. Use coupons and student discounts, buy generic, and buy used or discounted textbooks.** Use budgeting tools such as Mint.com and various online banking apps.

**14% of adults aged 24-34 live with their parents. Of those, 28% of those are college graduates.**

**The average starting salary for college graduates in 2013 was $45,327.**

**Don’t open new credit cards or loan accounts unless it’s an absolute necessity.**

**GET A JOB THAT OFFERS LOAN FORGIVENESS**

Many rewarding careers offer full or partial federal loan forgiveness.

- **Start investing immediately for your retirement.**
- Get health, auto, and home or renter’s insurance.
- Continue to monitor your credit.

**THINK ABOUT YOUR FUTURE.**

- **The value of a 4-years degree is just short of $300,000 and will take someone with a bachelor’s degree in 2013 10 Years to recoup the cost.**
- **Continue to manage your new financial obligations and plan for the future.**
- **Start investing immediately for your retirement.**
- Get health, auto, and home or renter’s insurance.
- Continue to monitor your credit.
ESTABLISH YOUR FINANCIAL GOALS OR HOW TO PLAN YOUR FINANCES

1. Make a list of your values.
   - Write down what matters to you and then put your values in order.

2. Set your goals.
   - Write down your goals.
   - Think about what you want to accomplish financially in the next three months, the next year, and the next three years.

3. Determine your income.
   - Figure your available income (the amount of your take-home, or net, pay).
   - Do not include overtime pay, because you shouldn’t rely on that as regular income.

4. Determine your expenses.
   - Review every single line item in all of your account statements, credit card statements, store receipts, and more. Where is your money really going?
   - “Fixed expenses,” such as a rent, auto or student loan payments are easy to determine.
   - “Flexible expenses,” such as food, clothing and entertainment vary from month to month.
   - Don’t forget about expenses such as taxes or insurance that are billed quarterly, semi-annually, or yearly.
   - Look into personal finance software programs that offer a budgeting feature to help you track these expenses.

5. Create your budget.
   - Think of your budget as a “spending plan,” a way to be aware of how much money you have, where it needs to go, and how much, if any, is left over.
   - Your budget should meet your “needs” first, then the “wants” that you can afford.
   - Your expenses should be less than or equal to your total income.
   - If your income is not enough to cover your expenses, adjust your budget (and your spending!) by deciding which expenses can be reduced.
6. **Pay yourself first!**
   - **Saving** is a very important part of protecting yourself financially.
   - Save as much as you can every month. Even a small amount can make a big difference if you keep it up. [Check out our savings calculator to learn more.](#)
   - A great goal is to establish an emergency savings fund large enough to cover three to six months of your living expenses.
   - After you have an emergency fund, your savings can go toward meeting your goals.

7. **Be careful with credit cards.**
   - Choose wisely
   - Don’t open up multiple credit card accounts.
   - Stick with one credit card and use it to make small purchases that you can pay off in full each month.
   - Keep track of your spending.

8. **Check back periodically.**
   - Be sure to review your budget regularly.
   - Does the plan still meet your needs and help you achieve your goals? If not, make some adjustments or create a new budget that better meets your needs.

On the next page, you’ll find a sample budget work sheet you can use to get started.
## Sample Monthly Budget Sheet

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>MONTHLY BUDGET</th>
<th>ACTUAL AMOUNT</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salary</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commission</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Child Support</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>INCOME SUBTOTAL</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salary Withholdings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Income Tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Income Tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City Income Tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social Security/Medicare</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical Insurance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Insurance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disability Insurance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>401k Contribution</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Withholdings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Required Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Savings (Pay Yourself First!)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage/Rent</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auto Payment/Lease</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Utilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gas</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cable/Internet</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phone/Cell Phone</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Utilities</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### EXPENSES

<table>
<thead>
<tr>
<th>Category</th>
<th>Estimate Your Expenses</th>
<th>Your Actual Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit/Debit Payments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Cards</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Typical Cash Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grocery/Household</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auto Maintenance/Gas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal Care/Hair</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prescriptions/Medical Co-Pay</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clothing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dry Cleaning</td>
<td></td>
<td></td>
</tr>
<tr>
<td>School Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discretionary Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dining Out</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Entertainment (Movies, etc)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gifts/Holidays</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Home Furnishings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vacation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Memberships</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenses Subtotal</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### NET INCOME

Income minus Expenses

### SOURCES

Source: [moneyandstuff.info](http://moneyandstuff.info)
CONCLUSION

College-related debt is increasing, forcing students to face difficult choices about their finances and their futures. The good news is that you have more options than ever before. The job market is ever changing, technology is improving by the minute and information is right at our fingertips. Get creative with your career choices and take advantage of the infinite number of reliable resources available to help you manage your finances. We wish you a bright financial future and nothing but the best in your career.

We hope that you have found the information and resources in this guide useful, so you that you can feel financially confident when it comes to life and your career!

For more information on CompareCards tools and services, please visit www.comparecards.com.

CONNECT WITH COMPARERCARDS

Connect with us to get more valuable information on how to manage your finances before, during and after college.

Facebook
Google+
Twitter
Pinterest
YouTube
REFERENCES


