

MONEY MANAGEMENT FOR STUDENTS



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Table of Contents

Foreword

Chapter 1:

Why Managing Finance is Important for Students

Chapter 2:

How to Plan Your Spending Smartly?

Chapter 3:

Creative Ideas to Cut Down on Expenses

Chapter 4:

Keep Credit Card or Debit Card Away

Chapter 5:

Allocate Some Saving for Emergency Use

Chapter 6:

Track Your Spending on a Diary/Spreadsheet

Chapter 7:

Making Some Extra Cash Online

Chapter 8:

Opt for Part Time Job After Classes

Chapter 9:

Buying What You Need, Not What You Want

Chapter 10:

Saving Money Through Student Discounts

Foreword

One of the keys to reduce debts when studying is to save money and spend less. Whether you are studying abroad or not, it is important to keep in mind saving money as this can offer you peace of mind once you have graduated and started paying your debts due to your studies. This can also let you avoid some financial issues. In this book, the common strategies on saving and spending while studying will be revealed.

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Money Management for Students

Chapter 1:

Why Managing Finance is Important for Students?

Synopsis

While majority of students leave with large debts and others with small debts, the amount of debt acquired will depend on how well you have managed your expenses when you're still studying. If you don't want to pay for a huge debt and save money while you are a student, you should know how to manage finance is important. Through financial management, you will not just be able to save money from paying large debt, but also you will reduce your expenses and avoid running out of budget while you are still studying.

Importance of Financial Management for Students

Managing your finance is very important especially for those who don't have enough money to pay for their studies. Although students find this task as a hard thing to do, it is wise to understand the basics of financial management as this can also offer you a better future. For you to be successful in financial planning, here are some of the things you should take note:

- You should always save a portion of what you have earned from your part-time jobs or student loan checks. If you want to make more money, you can try investing some of it to pursue your passion.
- As a student, you should also be updated with the current economic cycle because this pertains to the best times to borrow money. There are times that the interest is low. If you want to know the best time to invest or reinvest your money, then find out when the rates of interest are high.
- You should understand that payoff of selecting an opportunity over another. You should also know financial net worth most particularly when creating financial decisions like taking part-time jobs and frivolous purchases.
- You also know how to create your own financial goals, weather setbacks, and realistic plans.

- Taking advantage of the investments that are tax-sheltered while you are still young through the programs of employer benefits is also a good thing.
- Developing key financial expertise in terms of earning, investing, spending, and knowing the financial climate can also offer you benefits.

Perks of Managing Finance

In terms of personal finance problems, there are tons of college students who depend on some family members or parents to help while others spend student loans up right away. One of the perks you can enjoy from managing finance is that you will be able to save and manage money wisely. With this, you will be able to have extra money, which you can use for important purposes like projects.

There are other things you can experience once you have learned how to manage your finances. If you want to be successful in the future, this can be your stepping stone. Although financial management is not an easy thing to do, this can be practiced daily. Financial management is a step by step process. This can't be done overnight especially if you don't mind spending money because you know that you can pay your debts after having a job. If you find it hard to manage your finance, asking for some tips from your friends or anyone you know can be also helpful.

Chapter 2:

How to Plan Your Spending Smartly?

Synopsis

Entering college may sound exciting for some students. But, others find it an intimidating venture for various reasons. Graduating from high school and entering a university or college is a huge step and oftentimes, many students taste freedom from the real world and venture out from the safety and warmth of their homes.

There are several tasks that should be juggled so that the college of students will be successful. From attending classes and studying, to maintaining and networking finances, there's much that college students should consider. One of these is to spend money smartly.

Ways to Spend in a Smart Way

Spending smartly is not something that most students do. More often than not, many spend money without thinking about their budget or consequences of spending a huge amount of cash. If you want to be smart with spending money while you are studying, these are some of the ways you can take for consideration:

- **Enroll in Meal Plans**

One of the ways to save money is by enrolling in meal plans. A meal plan is program that is pre-paid. This is where you pay a particular amount of money for your meals on your campus every semester. In addition to that, meal plans are extremely convenient. You can just pick your snack or lunch whenever you like and you don't need to cook for yourself.

- **Share Expenses with a Roommate**

Another option you can consider when reducing your expenses while studying is to share expenses with a roommate. If you are living in a dorm, you should expect that you will live in a close quarter with another student. A lot of expenses can be shared between your roommate. Some of these are groceries and furnishings.

- **Look Out for Impulse Spending**

This can be very tempting to spend money on things you like but don't require. It is essential to take a shift with your spending because you will need cash for more vital things including clothing, school

supplies, and books. Instead of spending your cash on some items, watch your spending. Then, use this on those that you really need the most for your daily living.

- **Know What Is Non-Essential and Essential**

Another thing that most students can't do is to determine the difference of their needs from their wants. Because of having no knowledge about non-essential and essential, some students waste their money on some things that will just waste their money.

Essential items are those that you require for daily living such as hygienic products, clothing, and food. Non-essential items, on the other hand, may include electronic gadgets, trip to movies or pair of shoes when you already have several pairs. Even though this can be difficult at first, curbing your spending is essential as this will let cut off some things that you don't need for your budget.

- **Saving Money on Various Supplies**

Saving money from supplies can be easy most particularly if you're living on campus. Before you go straight to the campus bookstore, you should shop around on nearby bookstores for you to know if they are much cheaper or not. With this, you can save an amount of money on your textbooks that you will use for your next semester. In addition to that, you can save yourself even more money if you choose downloading your textbook to a tablet device or an e-book. If you are searching to save on some supplies including 3-ring binders as well as loose leaf paper, consider purchasing in bulk from a store that caters office supply. Retailers provide you a discount when you purchase a

bulk amount of supplies. If all fails, try online sites. This can help you save money from considering discounts.

Bottom Line

Know how to spend smartly may be difficult. But, this can offer you benefits in the long run. If this is your first time to manage your finance, those mentioned ways above can help you big time. If you can't manage your expenses successfully, keep yourself away from places that trigger you to buy things that are not essential for your everyday living. Take note that there's a difference in knowing what you want and need. So, be wise with your money while you are studying because this gives you the chance to save an ample amount of money, which you can use for your future expenses or other important purposes.

Chapter 3:

Creative Ideas to Cut Down on Expenses

Synopsis

Cutting down expenses is not simple for some. However, this is essential particularly for those who don't want to end up having no budget for the coming weeks. The process of cutting down expenses can be done by considering some creative ideas, which are perfect for anyone no matter what college or university they are into and how much money they have.

There are several ideas you can consider for cutting down your expenses while studying. With these, you can guarantee that you will be able to enjoy savings. Below are some of the creative ideas you may take for consideration:

Planning your budget can actually help you cut down your expenses. This does not only let you list down your weekly or daily expenses, but also you will be able to monitor if there are some things you can reduce

Creative Ideas for Cutting Down Your Expenses While Studying

. If you don't know how to plan your budget, there's a great way for you to make one. First and foremost, you should know your budget. Then, list down your daily expenses. Limiting yourself with a particular expense daily is a good idea. It is because this will also limit you from buying things that you will not every day. Once you have planned your budget, you can save a huge amount of money.

Purchase Only What You Need

Purchasing only what you require is also a good idea to cut down expenses. When purchasing, determine if it is a need or want. Once you have determined that it is a want, disregard it. Buy only what you really need because this can reduce your cost.

Shop for Textbooks Smartly

Textbooks are really important for your studies. However, when cutting down your expenses, it does not mean that you don't need to buy textbooks. You can buy your needed textbooks. But, seek for various bookstores that will give you discounts or cheaper deals for your required textbooks. With this, you will be able to reduce your expenses as you will get cheap textbooks with the same quality as expensive ones.

Take Advantage of Discounts

If you are a student, there's also a great chance to enjoy discounts. There are stores or shops that can provide you discounts. Even some stores offer

10% discounts or below, it is still a big thing especially if you want to save money. If you are not fond of local shopping, there are also websites that can offer you discounts. The only thing you should do is to search for them on Google. If you don't know which is reliable or not, there are websites that can help you find such discounts.

Be Smart with Your Transportation Costs

When it comes to transportation, you don't have to buy a car or a particular vehicle for your daily transportation. But, if your parents gave you one, then you may use it sometimes. Gas can be costly. However, you always avail discounts if there are available ones. If you have a bike, you can use this instead of driving a car. Through this, you will not just avoid gas expense, but also you will be able to get rid of traffic. If you are living near your campus, walking can be a good idea. This can be also a good form of exercising.

Cook Foods or Buy Cheap Ones

Buying foods from restaurants may sometimes increase your expense which might let you spend more than what you have budgeted. So, if possible, cook foods or purchase cheap ones. This will help you save money while eating healthy foods. Cooking foods at your dorm or in any place you're staying can also let you practice your cooking skills.

There are other things you can try for cutting down your expenses. If you want to be successful with what you aim, then take this seriously and stick with your planned budget or expenses as this can make a difference.

Chapter 4:

Keep Credit Card or Debit Card Away

Synopsis

For majority of college students, acquiring their first credit card is a passage's rite. This is the first step in making your credit. This also lets you build your financial independence. But, unknown to almost all students, when it comes to their opportunities in the future, creating a positive credit history is very important like a strong GPA. However, students still need to learn to keep credit card or debit card away if they don't want to end up paying a huge amount of money after or before graduation.

There's a huge difference between acquiring a credit card and applying for each credit card offer, which is made available for every student. If you are a student, you probably considered student loans. Therefore, do not be tempted by each free T-shirt offer you see.

How to Keep Away from Credit Card or Debit Card

It is because you will find yourself having more debts if you will make the most of your credit card. One of the basic principles of managing money is to avoid spending cash more than what you can afford. If you have some credit cards, this becomes easy to get into a huge amount of debt, which you will have a hard time to pay off.

There are some tips you may consider to keep away from credit card or debit card. One of these tips is to buy your needed items with your cash. If you still have cash on your wallet or pocket, use it instead of your credit card. This will help you avoid using your credit card. But, this does not mean that you should not use credit cards. You can always use them, but do not abuse them. Abusing credit cards or debit cards can be a total catastrophe particularly to those who always purchase things using these.

Another thing you may consider to avoid credit card is by avoiding places where you will be tempted to buy things that are needed for your studies. When covering expenses for your studies, do not make use of credit cards or debit cards always. If you can pay it with cash or loan, then consider it as your option. Though having a credit card can help you build your credit history in the future, but once you have failed to pay your debt, this may ruin your credit history and might hurt your credit score in the process.

Before applying for a credit card, knowing or understanding it is also important. This will help you consider avoid the things that you should or not do to get rid of any inconvenience.

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