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Money Management Tips College Students Should Bank On

By: Tara Lynn Wagner

From managing pizza money to paying back student loan debt, there are financial tips every college student should know. NY1's Tara Lynn Wagner filed the following report.

College is an important time of learning, and not just in terms of a student's major. These four years are financially formative ones.

One of the most important lessons a student needs to learn is budgeting 101. Luckily, that's easier than ever thanks to countless money management apps, many of which are free.

"They actually show you in a very simple format, in a graphical interface, what you're spending on, where you're spending it and how much you're spending, and it can do it on a daily basis," says certified financial planner J.J. Burns.

Alexa von Tobel, the founder and CEO of www.learnvest.com, checks her spending daily. She calls it her "money minute."

Her website has a budget planning tool, but von Tobel says a budget is just one of the requirements college students need to master.

"They should have a checking account. They should have a savings account. They should have a credit card," says von Tobel.

A credit card, yes, but not credit card debt.

"College kids in general graduate with about \$4,000 in credit card debt, so it's really important is to make sure if you do get your child a credit card in their own name, which you absolutely should, because it will help them with their credit score later on, it's so important that you actually monitor and make sure that they're not overspending," von Tobel says.

Of course, the other debt students often get into is student loan debt. Burns says that's math that should be done up front.

"What's really important is to understand how much skin they have in the game," says Burns. "Once they determine that I'm taking out a loan for \$10,000 every year for the next four years, that's going to be a \$40,000 tuition bill."

While von Tobel says student loan debt is nothing to be ashamed of, she also urges students to never stop looking for ways to whittle it down.

"I want them to look for any fellowships, scholarships that they can get to see if they can do anything to actually lessen that debt," von Tobel says.

Finally, students are in college to learn, so they should learn from the pros.

If your parents have a financial planner, start there, or ask your guidance counselor to help find someone who will help you develop a plan for making good money habits now, even if it is only for managing pizza money.

"Practice it now. Get the essential tools and use those tools as your resources, because you're going to continue using them likely for the rest of your life," Burns says.

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