

Managing Student Finances.

Learn how to manage your finances while in college.



Your money matters!



Learn how to save money for when you need it most.

Managing finances can be tough for young adults. It's crucial for students to learn financial management early on, as it sets the foundation for a more secure financial future. Managing your money means ensuring that your current and future financial needs are taken care of.

Start Saving

It's easy as 1. 2. 3.



01 Money Coming In

Keep track of all your different sources of income each month, like your paychecks, help from your family, any financial aid you receive, and extra money from things like gifts and tax refunds.

02 Money Going Out

Hold on to your paper/digital receipts! They're a great way to keep track of your spending. Take a close look at what you're buying every day and decide which spending habits you want to keep and which ones you might want to change.

03 Expense Categories

Once you've got a good handle on what you're buying and where your money is going, try organizing it into different categories in your budget. Then on monthly basis, compare your "need" spending to your "want" spending to find out where you can save. It's that simple.

USE THIS WORKSHEET AS A GUIDE TO TRACK YOUR MONEY

MONTHLY BUDGET

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

YEAR: _____

MONTHLY INCOME

AMOUNT

PRIORITIZE THINGS TO BUY/PAY

Financial Aid \$

Family Contributions \$

Job \$

Savings \$

Misc Income \$

TOTAL INCOME: \$



FIXED EXPENSES

SPENT

VARIABLE EXPENSES

SPENT

Rent \$

Utilities \$

Cable/Internet \$

Cell Phone \$

Transportation \$

Gas & Parking \$

Laundry \$

Gym Membership \$

Credit Card Payments \$

Misc Income \$

TOTAL FIXED \$

Groceries \$

Eating Out \$

Entertainment \$

Clothing \$

Toiletries \$

Gifts \$

Coffee \$

Travel \$

\$

\$

TOTAL FIXED \$

SCHOOL RELATED EXPENSES

AMOUNT

TOTAL REMAINING

AMOUNT

Tuition \$

Fees \$

Books & Supplies \$

Meal Plan \$

TOTAL SCHOOL RELATED \$

Total Fixed + \$

Total Variable + \$

Total School Related + \$

TOTAL EXPENSES = \$

TOTAL MONTHLY INCOME - \$

TOTAL EXPENSES \$

- TOTAL MONTHLY INCOME \$

= LEFTOVER INCOME \$

Make it easy.

Easy Peasy.

The easier it is to save money the more likely you will be to do it. Start off with small amounts and set achievable goals for yourself. You will be surprised how quickly you will see your savings start to grow.



Old School

Label envelopes and add cash weekly or monthly to your designated categories.



Compare rates

Open interest earning checking (if possible) and savings accounts. Keep funds needed for monthly expenses in your checking account and put every extra penny in your savings account for extra savings



Budgeting Apps

Check digital ways to save! They are mobile friendly and quick and easy to use!



Money Tips.

→ **Compare Costs.**

- Be sure to search for the best deals when buying items.
 - Impulse purchases can end up being expensive.
-

→ **Necessities First.**

- Need vs want.
 - Avoid impulse purchases.
-

→ **Spend Carefully.**

- For big ticket items, save a small amount to work towards the purchase.
 - It might take a bit but will really pay off.
-

→ **Pay Yourself.**

- Start small by putting a few dollars in a savings account or setting cash aside for a rainy day.
-

→ **Keep Debt Low.**

- For credit cards, maximize zero interest balance transfer for high balances.
 - For the low balance get those paid off – and you will see a bump in your credit.
-

→ **Don't Overspend.**

- Avoid getting hit with \$20-\$35 in bank service fees for insufficient funds.
-

→ **Emergency Fund.**

- Create an emergency fund for unexpected expenses.
-

→ **Set Financial Goals.**

- Define your savings goals.
 - Prioritize according to importance.
 - Create a plan of action.
 - Make sure they are reasonable & attainable.
-

→ **Open Bank Accounts.**

- A good start for tracking and saving money is a checking and a savings account.
- Compare APYs for accounts that will pay you the most for depositing your money.

→ **Track Your Money**

- Dining Out vs Campus Meal Plan.
- Coffee Franchise vs Coffee in Cafe.
- Share expenses with friends when it makes sense.



@ristudentloans

Contact Information

RISLA

Student Loans & Refinancing



[risla.com](https://www.risla.com)

College Planning Center

Free Resource to prepare, plan, and pay for college



collegeplanningcenter.org

Scholarship Hub

Scholarship opportunities to help parents and students



rislascholarshiphub.org
