

## Personal Finance

### 5 Tips for Easy Student Banking

1. Look for accounts with low required balances, unlimited check writing and low/no-cost access to nearby ATMs.
2. Ask about fees for bounced checks and overdraft protection in case of insufficient funds.
3. Find out the limit on the number of transactions allowed for your account, especially those done through ATM machines.
4. Ask for an explanation on fees or charges you don't understand.
5. Review your bank statement and reconcile your balance every month. Save your ATM receipts to keep track of how much you're withdrawing.

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### Additional College Costs

Before you head to college, make sure you've included these frequently overlooked costs in your budget:

- Course materials / laboratory use
- ID card replacement
- Late tuition payment
- Service fees for registration changes
- Dorm damage
- Transcript, application and document fees
- Fraternity or sorority dues
- Computer / Internet costs
- Appliances and utilities (if living in an apartment)
- Food and snacks
- Test prep fees
- Housing deposit
- Parking fees
- Gasoline

### Know Your Money Options

Whether you're continuing high school or heading off to college next year, it's never too early to start investing for the future. Take some time to explore your investment options:

#### Savings Accounts

*Pro:* There's no risk and you can withdraw your money at any time.

*Con:* Interest rates are very low, usually between one-half and one percent.

#### Certificates of Deposit (CDs)

*Pro:* There's minimal risk. The longer you keep your money in the account, the higher the interest rate.

*Con:* There's usually a \$500 minimum to open a CD, and there are costly penalties for withdrawing your money early.

#### Money Market Funds

*Pro:* These are generally safe, and you can redeem your shares of a money market fund at any time with no penalty.

*Con:* Interest rates are sometimes lower than a CD. You often have to keep a minimum balance in your account, and you can be charged fees if you slip below that minimum.

#### Mutual Funds

*Pro:* Because your money is distributed among various stocks, the risk is lower—even if one stock does poorly, you're still OK if the other stocks increase in value.

*Con:* Many mutual funds require a minimum investment. It can be very difficult to convert your investments back to cash easily if you need the money.

There are many banking opportunities available to you. Talk to your parents and a representative at your local bank for more information.

## FastWeb Tips: Straight from Students

FastWeb asked students to share their advice on topics ranging from college admission to financial aid. Here are some tips we received:

### Admissions

"Make a chart to help you remember deadlines. Then you can tackle them one at a time. Give yourself time to double-check everything before you submit [your application] to make sure it is correct."

- Christina M., Fort Hamilton H.S.

"It's OK to go to a community college. You can take a wide variety of classes that can help you find out what you are interested in and classes are less expensive."

- Rebecca R., West Valley College

"Shadow college students at your prospective school for one day. Ask about their experiences and how they adjusted to college life."

- Anu A., U. of Indianapolis

"Always apply to more than one school. Always. Your first school may reject or you may decide it's not the school for you. And remember that not getting what you want may be the best thing that's ever happened to you."

- Kristin D., College of DuPage

### Financial Aid

"Make a list at the beginning of each semester with all the due dates of your financial aid and bills."

- Betina R., Marshall U.

"Try to do all your financial aid paperwork and counseling sessions before the school year starts. It'll help you avoid long lines and waiting periods."

- Tamara R., Tennessee State U.

"Save all bills, receipts and any correspondences you may have with the school. In case there is an error, you might need to prove that you made a payment."

- Cynthia F., Northwestern Oklahoma State U.

"It is NOT your school's responsibility to keep track of your account; it's yours! If you think that something is not right about your financial aid, check it out as soon as possible."

- Jacob G., U. of Maine - Farmington

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### Money

"Apply for scholarships. Student loans are helpful if you need them, but then you are in debt as soon as you get out of college."

- Rachel C., Eaton Rapids Senior High

"If you're buying just a few things, take enough cash to buy only those items. Get a savings account and deposit your paycheck directly into it; don't cash it."

- Carolyn T., Sinclair Community College

"It is very tempting to want to have a credit card. Get a card with a small limit on it and do not get more than one."

- Kim H., U. of Connecticut

"Keep your grades up and get involved before your senior year in high school so that you qualify for more scholarships."

- Kristin B., U. of Nebraska - Lincoln

"Don't get caught up in the excitement of being on your own. Have some sort of savings plan for your bills."

- Jaime W., Oakland U.

### Student Life

"If possible, visit the dorms in advance to get a more accurate idea of the space. Check out other dorm rooms to incorporate good ideas."

- Mary L., East Carolina U.

"Be sure to have something in your room that can be locked (like a footlocker) to hold items you want to keep safe. Also, room fresheners are a must-have."

- Kellen R., Butler County Community College

"Keep a planner notebook so you can write down your schedule each day. Make sure you allow time for your studies. Time management is the key to getting through school."

- Arelis B., Palo Alto Community College

"Make contact with your new roommate before school starts. You can save money to determine who will bring the major necessities – TV, stereo, refrigerator, etc, so you don't duplicate items."

- Rachel L., University of California - San Diego