

Tips for Smart Money Management

Manage Your Finances While in School...

Spend Within Your Limits: Don't run out of money at the end of an academic term due to poor spending habits. Try to avoid overusing credit cards and spend within your means.

Personal/Living Expenses: If you live in campus housing, save money on eating out and using your meal plan. For example, one "super-duper" latte a day will cost you \$3,360 by the time you graduate.

Transportation and Travel: If you have a car, figure in gas, insurance, registration and parking fees. If possible, take advantage of the campus shuttle, public buses. Ride a bike or consider carpooling.

Entertainment: Prioritize your recreational activities and take advantage of free activities on or near campus. Bands and comedians, local and well-known, frequent college campuses. As a student you can see many for free (or discounted with a student ID).

Books and Course fees: Budget for extra costs that can arise for a class or lab. Books, supplies and course fees vary, depending on the course. If possible, always try to purchase used books and sell back your textbooks at the end of the semester! You may want to consider renting books or ebooks. Always, be sure you're purchasing the correct edition.

Which card is best for you?

Automatic teller machine (ATM) card: This card is used to withdraw cash from your savings or checking account.

- + Directly tied to your bank account so you don't overdraw.
- Usually cannot be used for direct purchases, simply used to withdraw or deposit cash.

Debit/Check card: This card may be used for store purchases, to get cash back after a purchase and to get cash from ATM machines, depending on the network (look for the Star, Plus or CO-OP logo on the card).

- + Secure, usually need PIN to authorize transactions, as it is tied to your checking account.
- + Flexible, able to use it at most places.
- Check all applicable fees carefully
- Overdrawn account can result in fees and penalties.

Pre-paid credit card: This card allows you to load it with your own cash and use it as you would a credit card.

- + No interest rates
- + Not possible to overdraw
- + Helps to build good credit history
- + Don't have to worry about carrying cash
- There are usually fees associated with this card



Fastweb Tip Keep Accurate Records!

Sign up for a spreadsheet program, like Quicken, Microsoft Money or Mint.com (free), to keep track of your spending!

Credit card: This card allows you to buy things without having money available immediately. Consider it like a loan that you must repay.

- + Widely accepted.
- + Great for emergency situations (like car repairs).
- + Making payments on-time can boost your credit rating.
- Some cards carry an annual fee or may be difficult to get without a cosigner if under 21 years old
- With interest/fees over time, your purchases will cost more (so avoid carrying a balance).
- Highest incidence of ID theft found with credit cards.
- When handled irresponsibly (balances never paid, accrues interest) which can hurt your ability to buy a home or a car or to get a job or rent an apartment!

Manage Your Finances for the Rest of Your Life...

Maintain a budget. Keep track of how much you're spending versus how much you earn. Stick to your budget.

Pay bills on time. Pay loans and other bills on time. You can hurt your credit if you are late making payments. The consequences are very serious and can include a damaged credit report, garnished wages, loss of deferment or forbearance eligibility, inability to make large purchases like a car or home. It can even affect your ability to get a job or join the military! Sign up for auto-debit to avoid being late.

Take advantage of all banking services offered. If your budget allows, split up your money between a checking and savings account. Deposit paychecks directly into your bank accounts and make sure you can utilize online banking and bill payment features without added fees.

Decide how you will use a credit card before you apply. If you can pay off your bill in full each month (recommended), look for a card with rebates or no annual fee. If you will carry a balance from month to month, look for a card with a low interest rate. Of course, it is always best to pay off your balance each month.

Don't be a social spender. Don't let friends pressure you into spending money. If you can, avoid lending money.

Have a substantial cash emergency fund. You never know when you may have to pay for an unexpected expense or a minor emergency. Keep at least 3-6 months of expenses in a savings account for true emergencies.

Ways to Prepare for Your Career

Experiential Education: Internship, Co-op and Externship/Job Shadow Programs

Experiential education enables students to gain real life experience tied to what is learned in the classroom. Experiential education programs provide an avenue for gaining work experience and can help with your job search after college.

What is an internship?

Internships are temporary work experiences related to your field of study or career interest. They can be paid or unpaid, and may or may not be integrated into your college program for college credit. An internship generally lasts a couple of months. Note: An official rule on requiring internships to be paid opportunities is pending.

What is a co-op?

Co-op stands for cooperative education. It is a program through your college that integrates classroom study and work in your field. Co-op positions are usually paid, can be either full or part time, and can often extend the amount of time you spend in college.

What is an externship/job shadow program?

Externships vary in length, but usually last one or two days. They generally involve shadowing a professional through a normal day's activities and may include informational interviews, a tour of the facility, and participation in actual office projects.

What are the benefits of experiential education?

- "Test drive" a career field with little risk
- Apply what you learn in the classroom to the "real world"
- In a co-op and some internship opportunities, you receive compensation for the hours you work
- Gain experience that you can use when interviewing for jobs after graduation.
- Make valuable contacts in your field, which may help you land a job after graduation.

How do I get started?

- Ask your academic (or department) advisor or career center about co-op or internship opportunities.
- Network with friends and relatives for available internship positions.
- Contact a prospective company or alumni for opportunities.
- You can also find internship information at your college's career office and online at www.monstercollege.com

Outside the Classroom: Research Projects

Why Do a Research Project?

- Learn more about your area of interest.
- Get to know what that area of research entails.
- Expand your skill set by gaining hands-on experience.

Types of Research:

Independent research. Ask your college if it offers the opportunity to design and execute your own research project. If they do, pick a subject, explore what's been done in the past and discuss potential projects with a professor, academic advisor or faculty member.

Assist professors and university staff. Working alongside a professor, other students and staff can provide valuable experience, as well as networking contacts. The level of responsibilities given to undergraduate research assistants can vary by project.

To find the best mentor: identify, learn and contact:

1. Identify potential mentors: Seek information and advice from teachers whose courses you've enjoyed. Which teachers have supervised research in the past or have research groups?
2. Learn about your mentor's background and interests: Check departmental Web sites for past research and publications.
3. Contact your best prospects: Be persistent. Check with an academic department or dean in that area.

Career by Association: Learn About Your Career

How can joining an industry association help you?

- Attend association-sponsored events, like conferences, to distribute your resume or network with prospective employers.
- Stay up-to-date with changes and breakthroughs in your career field. Changes in your chosen industry could mean a new, unexpected career path.
- Learn about specific companies for whom you may (or may not) want to work for upon graduation.
- Find out if your association has a mentor program. If it doesn't, ask if you can be referred to someone that will tell you honestly about the industry.
- Get access to specific job-related courses not offered at your school that can give you very targeted knowledge in your specific field.
- Add membership in an association to your resume.

Where can you find information on an industry association? Visit your career office, campus library, alumni or search the Web!