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Managing Finances in College [brochure and video]

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Statistics for College Students & Credit Cards!

- ⇒ 83% of undergraduates have at least one credit card.
- ⇒ 54% of freshman carry a credit card and that jumps to 92% in their sophomore year.
- ⇒ Average credit card balance is \$2,400.
- ⇒ 21% of undergraduates who have credit cards have a balance from \$3,000-\$7,000. Bodnar (2005).

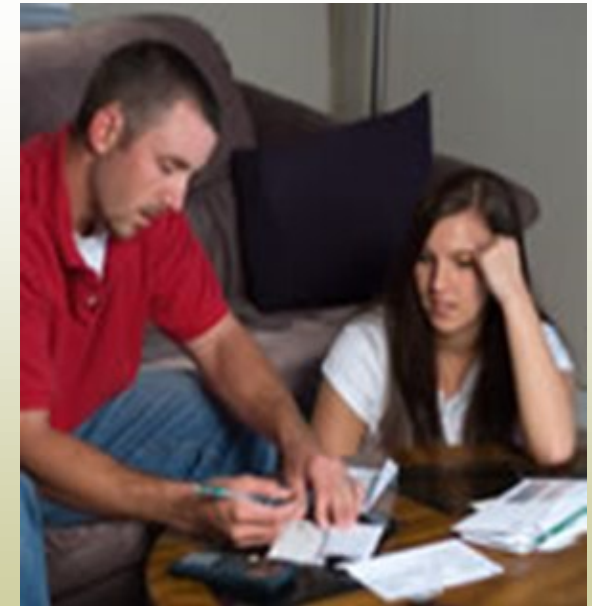


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Managing Finances in College

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CNS 577 | Dr. Burke



The lack of managing finances can cause symptoms of stress such as:

* **Unhealthy Coping Behaviors:**

People can numb their anxiety by drinking, smoking, and overeating.

* **Less Money for Self-Care:**

People who are already under financial stress, will cut corners like health insurance just to pay for food.

* **Lost Sleep:** Under financial stress can cause people to have a sleep deficit and additional moodiness.

* **Unhealthy Emotions:** Financial debt can cause a person to be frustrated and have a sense of hopelessness. Scott (2011)

* **IRRITABILITY, ANXIETY, INSOMNIA, & HEADACHES!!** National Health Ministries (2006)

How managing finances helps relieve stress in a positive way:

- ◇ Can clearly illustrate your inflows & outflows of funds.
- ◇ Provides a useful tool to help control day-to-day expenses.
- ◇ Will help you develop spending discipline and avoid wasteful spending.
- ◇ Helps you establish a cushion for unexpected or emergency expenses.

Moneymanagement101 (2011).



Tips to managing finances:

- ◆ Create a budget
- ◆ Online Banking
- ◆ Participating in activities on campus
- ◆ Planning trips or events in a large group of friends
- ◆ Surrounding yourself with people who share the same values on money

A budget includes the following:

- Identify your sources of income.
- Make a list of your fixed costs (tuition, rent, etc...)
- Make a list of regular expenses (food, gas, entertainment, etc...)
- Compare your expenses with your budget every week. Lermitté (2002)