Managing Finances in College [brochure and video]

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Managing Finances in College

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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).

Sources:


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.

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. Lermitte (2002)