



Personal Finance 101

College students can prepare for the financial side of college with the following tips:



- 1. You are in charge.** You are responsible for your finances and you should act accordingly by creating a realistic budget or plan and sticking to it.
- 2. Watch Spending.** You control your money, determining how you spend or save it. Pace spending and increase saving by cutting unnecessary expenses like eating out or shopping so that your money can last throughout the semester.
- 3. Use Credit Wisely.** Understand the responsibilities and benefits of credit. How you handle your credit in college could affect you well after graduation. Shop around for a card that best suits your needs.
- 4. Get a Bank Account.** Banks are more than money in a vault. They offer valuable services that students can benefit from like check cashing, debit cards, online banking, balance alerts, personal loans, direct deposit, financial education and some offer identity theft protection.
- 5. Lookout for Money.** There's a lot of money available for students, you just have to look for it. Apply for scholarships and look for student discounts.
- 6. New is Out.** Consider buying used books or ordering them online. Buying books can become expensive and often used books are in as good of shape as new ones.
- 7. Entertain on a Budget.** Limit your hanging out fund. There are lots of fun activities to keep you busy in college and most are free to students. Use your meal plan or sample new recipes instead of eating out.
- 8. Be particular when it comes to money.** Don't just trust anyone with your money. Be skeptical of classmates, friends or salespeople that have ideas for your money.
- 9. Save.** Things happen, and it's important that you are financially prepared when your car or computer breaks down or when you have to buy that unexpected fuel to get home. No matter how small the amount you should start putting some money away immediately.
- 10. Ask.** This is a learning experience, so if you need help, ask. Your parents or your banker are a good place to start and remember the sooner the better.

Interested in more personal finance tips? Stop by Decorah Bank or call us at 563.382.9661.

Remember, even though you may be miles away at college, we can help you wherever you are.