

# EASTERN MICHIGAN UNIVERSITY CREDIT UNION

A division of the University of Michigan Credit Union

## TOP FINANCIAL TIPS FOR COLLEGE STUDENTS

### START BUILDING CREDIT NOW

Having a solid credit score can make a big difference later in life. A healthy credit score can make it easier to be approved for an apartment, get a job, and achieve low interest rates and better terms when applying for an auto loan or credit card. It also shows lenders your ability to successfully manage your money. To get started, open and use a student credit card - the key is always paying your bill on time and in full. Download the free Credit Karma app to start tracking your credit score.

### TAKE ADVANTAGE OF TECHNOLOGY

Using technology such as UMCU's online banking or mobile app will help you stay connected to your accounts 24/7. These helpful tools allow you to set up direct deposits, create account alerts, deposit checks with your phone, check account balances and more. Download other apps such as You Need a Budget and Qapital to keep your finances organized.

### CREATE A MONTHLY SPENDING PLAN

Financial wellness starts with a clear plan for your money. A spending plan begins with your monthly net income. Next, allocate dollars to your various expenses such as rent (fixed), groceries (variable) and insurance (periodic). Track your spending and avoid impulse buys that will result in a budget deficit (spending more than you have).

### SMART SPENDING

Be thoughtful of where and why you are spending money. Small daily purchases such as coffee and snacks may seem insignificant, but can add up quickly in your budget. Creating good financial habits for yourself now will lead to less stress and a healthier, wealthier future.

### ESTABLISH SAVINGS

Financial Wellness may start with a spending plan, but always includes some modest savings. Open a savings account and make it a point to have funds available for both expected (spring break, football tickets) and unexpected (illness, car repairs) expenses.

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