

Avoid the Freshman 15. This isn't about the additional 15 pounds that students sometimes pack on the first time they are away from home, but how to avoid 15 common financial mistakes:



1. Set up a Budget. Figure out how much money you have to live on. Do you have enough to do the things you want to do, such as socializing, snacks, concerts, etc., and also do things you need to do, like buy toothpaste, gas, do laundry, etc. If you overspend during the week, where can you cut back next week?
2. Track your spending. If you use your debit card to withdraw cash, where does that money go? Write down what you spend your money on, or find an app for that or free budgeting software, like mint or quicken, to help you track where your money goes. You may be surprised at how fast the small things add up.
3. Have some emergency savings. Save something, save anything, just save! Throw your spare change in a jar or stick loose dollar bills in a safe place. You will be amazed at how fast the savings build up. Then if something comes up you need to do or want to do, you don't have to call home to ask for money. Start the habit of saving something every month.
4. Eat on campus. If you have already have a meal plan, make sure you use it on Friday nights before you go out with friends. You can always catch up with them later if they choose to go out to eat.
5. Pay less for books. Rent, buy used, or go online. There may be some less expensive options.
6. Borrow as little as possible. While student loans help pay college costs, do whatever you can to borrow only what you need for school expenses to help keep your loan payments manageable after you graduate.
7. Stay in the know. Use email alerts or text alerts for your bank account or credit card to help you keep tabs on your spending and avoid missing payment dates.
8. Get organized. You schedule your classes, your study time, and your work out time. How about putting your money on a schedule to help you know where your money goes, so you don't have to wonder where it goes.
9. Avoid fees. It is such a waste of money to pay ATM fees, overdraft fees, late fees, etc. If your bank charges you fees to use the ATM on campus, consider opening a local bank account. If you have trouble balancing your checkbook, contact your bank to set up your ATM/debit card so that the transaction will not go through if you don't have the money in the bank to cover it.
10. Capitalize on coupons. It's not so geeky to collect coupons, because they really do save you money. It may take a little time to collect coupons, but it will be worth it.
11. Work. Do you have a few hours to work on campus during the week? Check with the student employment office. Then you will have a little extra spending money.
12. Protect yourself. College students are particularly vulnerable to identity theft because they may not think they have anything to steal. If someone gets ahold of your social security number, bank account number, or credit card number, they could do some serious damage. Keep important papers in a safe place and shred documents instead of just throwing them in the garbage.
13. Live frugally. If you like to shop and want a new outfit or the latest tech gadget, ask yourself "Really, do I need that right now?" Distinguish between wants and needs. Use the 24 hour rule – think about it overnight to decide if you really need it.
14. Make the effort. Personal finance is not rocket science but more about building skills and behaviors. Take the time to do the math and connect the dots. It will pay off!
15. Seek help. It's ok to ask for help. Talk with your parents, friends, teachers, or contact Dean Obenauer in the Financial Aid Office at deanobenauer@creighton.edu. For more money management tips, check out Financial Literacy/Fitne\$\$ at www.creighton.edu/financialaid.