



# Quick Tips for Money Success

## Have a Plan for Your Money

Avoid the most common financial mistake – overspending. Live within your means by creating a spending plan (budget) to help determine how much money you have to spend and how much you have to save. Creating a spending plan is not that complicated!

## Be Careful with Debt

If you are taking out a student loan, borrow only what you need. By establishing a budget, you will know how much you need to borrow each year you are in school. Know the terms of your student loan, how interest works and repayment options available after you graduate.

## Use Credit Cards Wisely

Remember the credit limit on your Visa or MasterCard is not extra income. If you use it, it is a loan that you must repay. To avoid paying additional interest and fees, pay off your balance every month, or at least pay more than the minimum payment to pay it off quickly. Paying interest is a waste of money!



## Know the Power of your Credit Score

Your credit score, ranging from 300 to 850, is an indicator of how you use and repay the money you borrow over time. It takes some time to build up a good credit history, so it's important to make wise decisions when using a credit card. The higher your score, the more favorable terms you will have for future credit needs.

## Pay Yourself First

Save, save, save! It is important to start the habit of saving. Why? Stuff always happens! If you have started an emergency account, you won't have to borrow or use a credit card for an unexpected expense.



## Know the Power of Compounding

Compounding is when your money earns money. When you start a savings account, even if the interest rate is low, you will earn interest. By making regular deposits, you can watch your money grow!

## Protect your Personal Information

Avoid identity theft by keeping your personal information safe. Shred documents instead of throwing them in the garbage. Don't give out your PIN or Social Security Number. Be aware of email scams and be careful opening up links to unfamiliar web sites.



## Set Financial Goals

Where do you want to be 6 months, 2 years, or 5 years from now? Having a financial plan will help you get there!

## More Information

More information can be found on the Creighton Financial Literacy tab at [www.creighton.edu/financialaid](http://www.creighton.edu/financialaid).