

Money Management Checklist for College Students

No student wants to interrupt his or her education because of financial troubles. Here is a checklist to help you manage your financial life while in school.

1. **Apply for financial aid.**

Do you need money for college? There are many resources to help you pay for school. The first resource you should consider is the *Free Application for Federal Student Aid* (FAFSA®) form. You can complete the FAFSA® form at fafsa.gov. At StudentAid.gov, you can find out:

- how to prepare for college, career school, graduate school, and professional school,
- what types of aid are available (including aid from the federal government, state where you live, or the school you attend), and
- how to apply for that aid.

Check out the *Overview of the Financial Aid Process* video at StudentAid.gov/resources#aid-budget-videos.

2. **Know about the student loans you owe.**

Did you borrow to pay for college? What is the balance of your federal student loans? When do you have to start paying your loans back? Where will you send the payments? Did you know that you may be eligible for a 0.25% percent rate reduction if you set up auto-debit payments? Log in to StudentAid.gov/aid-summary to view your loan details. Watch the *Repayment: What to Expect* video to learn about repayment options: StudentAid.gov/resources#loans-repayment-videos.

3. **Maintain a bank account.**

Do you check your bank account online? Are there

any ATMs near campus that don't charge a fee? Bank accounts are a necessary tool to help you track, spend, and save money. If you don't already have a bank account, learn more at www.consumerfinance.gov/consumer-tools/bank-accounts. Keeping track of your expenses is a habit that will come in handy for future loan repayment.

4. **Create a budget and spend wisely.**

Ever wondered where all your money goes? Create a budget to track your expenses, and check it regularly. Budgets change over time. For example, if you move from a dorm room into an off-campus apartment, you will have different expenses. Watch the *Budgeting* video at StudentAid.gov/resources#aid-budget-videos to find out how easy budgeting can be and find a method that works for you.

5. **Get into the habit of saving.**

Are you checking your budget? Do you know how much you have in your online bank account? Great! Now is the time to start saving. Create an emergency fund for unexpected expenses; save up for grad school, and prepare for your future. Find out more about saving money at mymoney.gov/saveandinvest.

6. **Manage your credit cards.**

How many credit cards do you have? Do you know the interest rate for each card? Credit cards can come in handy, but they can also get you into financial trouble, so use them wisely. For more information, check out mymoney.gov/borrow.

July 2022