

## **Graduating is only the beginning . . .**

SEHS Seniors have been to prom and are counting down the days until graduation. Along with the congratulations are some tips to make that first year of college or first year living away from home more successful. Every family chooses or is able to help their student in different ways, but the following crash course in money management can be used by all.\*

1. Build a budget – determine fixed costs like room and board, tuition, books, cell phone, and travel expenses. Figure out what is a “must-have” and a “nice-to-have”. Research how much things actually cost. Contact the financial aid office or call the cable company to get accurate numbers.
2. Analyze your resources. Compare the financial aid award to your expenses and balance with other sources of income—contributions from parents or work or scholarships received.
3. Agree on who is paying for what. Some former SEHS parents have made agreements with their student that while financial aid or parent contributions and loans will pay for room and board, tuition and books, the student is responsible for spending money, cell phone or even buying shampoo. This prevents calls from a distraught student because they really, really want money for tickets to a great concert but they spent too much money on late-night pizzas.
4. Open a checking account at a bank that is in Eugene and has a branch on the campus or in the community where the student is living. This makes it easier for the parent to deposit money to the student’s account and for the student to do their banking when home for vacations. Most banks have accounts designed for students with low or no monthly fees.
5. Track spending while still at home this summer. This will help students get a better idea of what they’ll need for eating out, getting around and personal items. If a student is not great at tracking expenses, start with a set amount of cash and see how long it lasts.
6. Avoid credit card debt by using cash and debit cards. If you have a credit card it should only be for emergency use. One SEHS parent found this important when their student was stuck in an unfamiliar city because of poor weather on their return for Christmas.
7. Balance your checkbook. Whether you bank online or offline, learn to organize your finances.
8. Pay attention to ATM fees and overdraft or late charges. These charges can really add up!
9. Get a job! The easiest way to get money is to work for it. Summer is a great time to load up on hours. Be prepared to work 10-20 hours per week while in school and to increase your hours when you are not.
10. Live modestly—live like a student. Buy used books from the bookstore and visit the used clothing store. Learn to ride a bike or walk rather than have a car which is a huge expense. Many schools discourage freshmen from having cars on campus.

\*Information from [www.keybankcollegenotes.com](http://www.keybankcollegenotes.com) and from experienced parents