



MANAGING YOUR IUP FINANCES

Academic Success Center



Helpful Tidbits

- u Borrowing responsibly includes borrowing only what you need
 - Borrowing responsibly includes borrowing only what you need to pay your education expenses and what you can realistically afford to repay when you leave school.
- u Knowing how student loans work will help you plan for your future
- u Budgeting can help you avoid debt and improve your credit
 - Where does all my money go?
 - Is there a way to spend less?
 - Your income— your expenses
- u Budgeting is not just a one-time event ~~It~~it's continuous – you'll need to track your spending over time and update your budget as needed

“Getting Started” Budget Tips

Keeping Track of All Your Spending

- u Record your actual expenses: Carry a small notebook around with you or use an app to record everything
- u Organize your records: Designate a space to store all your financial information
- u Create a routine: Manage your money on a regular basis and record your expenses and income regularly – recommended weekly if not daily
- u Include a category in your budget called “unusual”: There will more than likely be some expenses every month that won’t fall neatly into one category
- u Review your spending for little items that add up to big monthly expenditures
- u Comparison shop: Compare products in an attempt to get the best prices and best value
 ~~A~~Do your research
- u Use credit cards wisely: Think carefully before getting a credit card. Limit the number of cards you get. Don’t spend more on your credit card than you can afford to pay in full on

The “Must Knows” About Student Loans

- u Borrow only what you need
 - Remember, you must pay back your student loans
- u Exhaust other types of aid before using alternate (private) loans
 - Grants
 - Scholarships
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The “Must Knows” About Student Loans

- u Pay on time
 - Know your payment schedule
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