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Money 101 For College Students: Tips to Getting your Financial House in Order

1. USE TECHNOLOGY: Take online courses. Don't Skip Personal Finance 101

As a society, we must increase funding for financial education curriculum to address the fiscal education gap. But this is a longer-term solution and one that may or may not come to fruition. With some encouragement and the many free resources already out there, young people can take greater charge of their financial future simply by finding the right book, course or app.

Given most college students' propensity for technology...take a few courses in basic economics, accounting and capital markets from the likes of Coursera, Udemy or similar providers. The courses are affordable and the most efficient way to get updated on whatever topics you are interested in, including finance. -

2. List out your expenses. Set goals. COLLEGE STUDENTS are quite bright; they simply don't have the experience. Make a list of everything you spend money on each month. Enlist your parents in this endeavor if possible. After the amounts are added up, ask yourself this question: How do I pay for all of this? This is the first step to improving financial literacy.

3. Investigate passive income opportunities. Unfortunately, there is no proper financial education in schools, colleges or universities. Many parents fail in this area, as well. Most people work for money all their lives; however, it is possible to learn how the money that you earn can work for you so you eventually can replace your "job" income with passive income from your investments.

4. Understand the impact of your credit score. College students looking to become entrepreneurs need to understand that their personal credit might be the defining factor in their ability to access working capital. Getting approved for funding is challenging when the borrower's credit score is low. Learn how to read a credit report, remain aware of their credit score and understand the factors that affect it.

5. Talk to a trusted mentor. There is a plethora of information available on the internet to support a self-help approach. Picking the brain of someone you know and trust is far superior. Their most relevant insights are often tailored to your specific needs. Find someone who you could consider a mentor, and bounce questions or thoughts off of them.

6. Track everything to get your whole financial picture. There are four basic things everyone should know about their finances: income, expenses, assets and liabilities. Companies manage

their cash flow, and individuals should, too. There are tools that connect your bank, credit card and other accounts to help you make sense of your finances -- many of them free of charge. Mint, Quicken, Personal Capital are just some of the more popular ones.

7. Start saving. If you get into the habit of saving money, you will look for means to either invest or spend savings on something you always wanted. Don't be afraid of making mistakes and losing some savings, as that will enrich your experience.

For new college graduates, entering the "real world" is an exciting, yet stressful time. It's a time when years of academic study finally culminate in practical application; and youthful aspirations materialize into professional achievements.

It's also a time when many young people assume real responsibilities for the first time: paying bills, searching for jobs and saving for big-ticket items, like a summer vacation, a car or even a home. That's when reality sets in: The American dream comes with a hefty pricetag!

With student loan debt reaching record levels, our nation's millennials are more keenly aware of their finances than any generation before. As a result, many set New Year's resolutions in 2024 aimed at achieving physical and financial fitness.