7 Financial Items to Consider for College

PLAN TODAY • BUILD TOMORROW

College is an exciting next step — and it comes with a financial plan.
Here are 7 key items for students and their parents to consider when preparing for college.

1 Tuition & Financial Aid



- Compare the net cost of each school, not just the advertised tuition.
- Review scholarships, grants, work-study and student loans.
- Understand the difference between free aid and money that must be repaid.

2 Room, Board & Living Expenses



- Housing, meal plans, utilities, transportation, clothing, entertainment and personal expenses can add up quickly.
- Create a realistic monthly college budget before the semester starts.

3 Scholarships & Grants



- Apply early and often — local organizations, employers, foundations, schools and community groups may offer scholarships.
- Keep track of application deadlines and renewal requirements.

4 Student Loans & Borrowing



- Understand how much will actually need to be borrowed.
- Discuss interest rates, repayment terms and the total cost of borrowing.
- Borrowing less today can mean significantly less financial pressure after graduation.

5 Credit & Banking



- Establish a checking/savings account and learn to manage it independently.
- If using a credit card, focus on paying the full balance on time every month.
- Understand how late payments, high balances and excessive applications can affect credit.

6 A Realistic Student Budget



- Determine how much money is coming in from parents, scholarships, employment and other sources.
- Set spending limits for food, entertainment, transportation, subscriptions and unexpected expenses.
- Learn to distinguish between wants and needs.

7 Building Financial Independence



- Discuss who will pay for what — and establish expectations before the student leaves home.
- Encourage students to work if practical, save money and build an emergency cushion.
- Begin teaching skills they'll need after graduation: budgeting, saving, credit management, insurance and eventually retirement savings.

Smart Choices Today. Brighter Tomorrow.



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