

## How to Take Control of Your Finances in College?

There's something very satisfying about having money in the bank. It creates a sense of freedom; it's a safety net for a rainy day and it provides comfort knowing that you're prepared for the worst, but plenty of people don't have that luxury. Most college students are barely scraping by with nothing to their names. With some simple tips and rules to follow, you can stay ahead of the game and out of debt.

### **Be honest and realistic with yourself.**

If you want to be financially independent, you have to be realistic. You know what you can and cannot afford, so make sure that you keep your finances in mind next time you're looking at a new pair of shoes or are planning on going out to a fancy restaurant.

### **Keep track of your spending.**

If you don't know where your money is going, how are you supposed to know how to save? Write down all of your purchases and expenses, so you can create a budget. It's vital to your financial success and it's easy to do. Make it a habit make a note of everything you buy or spend money on. You can do it on paper, on your computer, or on your phone. It doesn't matter how you do it, so find a way that works best for you.

More:

<https://studydaddy.com/attachment/89949/Cengage.Learning.Looking.Out.Looking.In.14th.Edition.0840028172>



### **Create a budget.**

Any financially successful person understands the importance of a budget and uses it to his or her advantage. A budget is an estimate of income and expenses for a set period of time, so it's crucial that you create one to get your finances under control. Get out a pen and paper and write down all of your monthly

fixed expenses and your variable expenses. Determine how much money you can safely spend in each category and stick to it.

Read: <https://studydaddy.com/attachment/55435/7feagihts8.pdf>

### **Stay disciplined.**

If you want to succeed at anything in life you need to be disciplined and it's no different when it comes to money and financial independence. When you create a budget, you must stick to it for it to actually work. Don't make impulsive purchases. Too many people buy first and then think about the consequences later. Don't be one of them. When making a purchase, you should ask yourself three important questions: "Do I need this?", "Will it better my life?", and "Can I afford this?" If the answer to any of these questions is no, you should walk away. It's the right decision because you'll be happier in the long run.

### **Pay yourself first.**

This is common jargon used among experienced financial professionals. It means that you always set aside money to save for yourself before making any other purchases any time money is received, whether it's a paycheck or a gift.

Useful article: <https://studydaddy.com/question/in-1963-what-2-recommendations-did-a-group-of-alabama-clergymen-propose-to-resol>

### **Pay off your debts.**

Never go into the negative or you'll be in a never-ending cycle of debt. If you have a credit card, it's important that you pay off your monthly balance in full to avoid hefty interest rates that credit cards companies will hit you with. If you continue to only pay the minimum payment each month you're beginning to dig your own financial grave. Education should be viewed as an investment, so it's okay to take loans for educational expenses, but not for a stereo system.

More resources:

[OVERCOMING SHYNESS IN COLLEGE](#)

[7 Absolute Must-Have Apps for Every College Student](#)

[9 Things You'll Learn Your Freshman Year of College](#)

[9 Great Part-Time College Jobs](#)