

## International Conversation Cafe

Lifestyle Topic: Money Tips for College Students

Handling money is a challenge for any college student. The following tips are taken from <https://money.usnews.com/money/blogs/my-money/2013/10/03/6-must-follow-money-tips-for-college-students>, by Hitha Prabhakar

**1. Create a budget.** This is incredibly important. List monthly income sources, including savings, wages, and parental allowances, and then write down estimated expenses for the month. It isn't easy to identify college living expenses in advance, but you should try. Take costs such as school supplies, food outside your meal plan, personal care items and laundry into account. Then, try managing your budget and tracking expenses using an online personal finance management tool like Mint.com, which helps you easily create and stick to a budget.

*What are some difficulties with making and keeping a budget?  
If you make a budget, how do you track your expenditures?*

**2. Separate wants from needs.** Is \$30 per week for gas a "need" or a "want?" How much should you budget for non-meal plan food? How much will laundry cost? After a few months on campus and tracking expenses, it becomes easier to distinguish wants from needs and put a plan into action. Some students give themselves a weekly cash allowance rather than carry a debit card, and when that week's allowance is gone, they wait until next week for more "wants."

*Give examples of things you want and things you need.  
How do you keep yourself from overspending?*

**3. Use, don't abuse, credit cards.** In 2012, 70 percent of undergraduate students had at least one credit card, according to the International Journal of Business and Social Science. College is a great time to start building credit (which is crucial for leasing an apartment, purchasing a vehicle and even landing a job post-graduation), but it's easy for many to amass a large amount of debt while in school.

*What do you think are some benefits and dangers of credit cards?  
What advice would you give about credit card debt?*

**4. Shop smart for textbooks.** Textbooks are one of the biggest college expenses – a brand new edition of a biology book can cost upward of \$300. Bypassing the campus bookstore at the start of each semester is an easy way for college students to save an abundant amount of money. Invest in a Kindle or iPad and download your books – they are less expensive that way. Or look for books in used bookstores or online. Even with shipping costs, the price can turn out to be significantly cheaper.

*How do you locate and purchase the textbooks you need for classes?  
What advice would you give other students about textbooks?*

## Three Financial Quotes

### About Spending

Too many people spend money they haven't earned, to buy things they don't want, to impress people that they don't like. — Will Rogers

*Restate this quote in your own words.*

*Do you think his description of people is accurate?*

*Tell a story about someone like he describes.*

### About Saving

You must gain control over your money or the lack of it will forever control you.  
-Dave Ramsey

Describe what the author is talking about.

What things do you do to save money?

What is your plan to save money in the future?

### About Generosity

A wise person should have money in their head, but not in their heart. --Jonathan Swift

What do you think this quote means?

How does one develop attitudes of generosity?

How do you balance out spending, saving, and giving?

