

# MONEY MANAGEMENT | TIPS FOR STUDENTS

## DON'T TRY TO KEEP UP WITH EVERYONE ELSE



If your friends always seem to get the hottest new gaming system or designer jeans, it's hard not to feel jealous. Keeping up with others is a never-ending battle; someone will always have something newer, faster and shinier than you.

## SET GOALS FOR BIG-TICKET ITEMS



Now that you're saving for unexpected expenses, you'll also want to save for expected expenses, like a car, graduation items or post-secondary schooling. Keep a portion of your income to meet these savings goals.

## IDENTIFY YOUR WANTS AND NEEDS



Food, shelter and clothing are basic necessities, but we have other needs, too. To some, a cellphone is a must; it's necessary to stay connected with family and friends. However, a phone that is the newest version is a "want", not a need. You need clothes to wear to school, but expensive brands aren't a necessity. See the difference?

## COMPOUND INTEREST WILL MAKE YOU RICH - IF YOU LET IT



When you save or invest money, it earns interest. And then that interest – well, it earns interest too. All it needs is time. That's why it's a good idea to start saving money as soon as you can – even if it's only \$5 or \$10 a week.

## KNOW YOUR INCOME AND EXPENSES



Simply put, know how much money you have to work with each month (paycheque, allowance, birthday money, etc.). Keep receipts so you can track how and where you spend your money. Pay attention to what you purchase each day and decide what spending habits can stay and what should go.

## LEARN ABOUT CREDIT

Talk with your parents and your financial institution about using credit cards or student line of credits. They will discuss the responsibilities associated with these forms of payment and help you establish and maintain good credit when the time comes.



## READ YOUR STATEMENTS

Every month, you can view a statement of your spending activity. Learn how to read these statements and pay attention to the fees you are charged on your account. Is there another account that would better meet your needs? Can you change the way you pay for items to reduce fees?



## DEVELOP A SPENDING PLAN

Money can burn a hole in your pocket if you don't have a plan for it. Creating a spending plan – also called a budget – helps you decide where and how to spend your money.



## SAVE SOME FOR A RAINY DAY

Don't spend every penny you have; set some money aside to use for emergencies. You never know when your car will need new tires or your cell phone will break.



## GET INTO ONLINE OR MOBILE BANKING

If keeping track of your finances seems boring, you should try Access Credit Union's online or mobile banking service. Online banking makes it easy to keep an eye on your account balance, and can be fun to use. Getting into the habit of checking your balance regularly can help you rein in your spending now and for the rest of your life.

