

AVOID CREDIT CARD VENDORS WITH TOO-GOOD-TO-BE-TRUE OFFERS.

Many times colleges and universities allow vendors that promote credit cards to set up on campus. These vendors offer everything from free T-shirts to duffel bags if students will apply for their card. Don't be fooled, make sure you understand the terms before you sign up, especially interest rates and fees! Read the fine print!



RESIST PEER PRESSURE.

Students sometimes feel pressured by new friends to spend money they don't have. Be willing to say "No, I can't afford to do that" or, "I don't want to spend my money on that." Your willingness to be honest and live within your means sends a strong message to your friends that you are both confident and responsible.



REMEMBER: MONEY IS IMPORTANT, BUT IT'S NOT EVERYTHING.

Good friends, strong values and doing well in school count for more than all the money in the world. Money is only a vehicle to help you get where you want to go. Manage it well: cut the little expenses that add up, and watch your money grow as you save and invest. This way, you'll feel a sense of accomplishment and your money will help you reach your goals.



QUESTIONS?

Call us at 978-462-3106 or email us at info@institutionforsavings.com.

*To open an account you must be 17 to 24 years of age and entering or enrolled in a college degree program. May be required to validate student status and provide college name and expected graduation date at the time of account opening. After customer turns 24, account reverts to a No-Fee Checking Account. A \$10.00 minimum deposit is required to open the account. Customer agrees to enroll in and accept Electronic Statements for this account. This is a variable rate account and the customer must maintain a minimum balance of \$1.00 in the account to obtain the Annual Percentage Yield (APY); interest rate and APY may change at any time after account is opened. **ATM charges up to \$25 per month at non-IFS ATMs will be rebated back to the account at the end of the monthly account cycle if customer enrolls in and accepts Electronic Statements for this account.

Member FDIC
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THE COLLEGE STUDENT'S

SURVIVAL

GUIDE

TO MANAGING YOUR MONEY



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YOU'RE OFF TO COLLEGE...

10 TIPS for Managing Your Money



OPEN A CHECKING ACCOUNT.

A checking account is perfect for depositing and withdrawing money for every day expenses. You also get a debit card tied to the account for ATM withdrawals and point-of-sale purchases. Sign up for online banking to keep track of your expenses. Our **Collegiate Checking*** account has no fees, a debit card, Online & Mobile Banking and Bill Pay. Plus we rebate

non-IFS ATM fees up to \$25/month!** Our goMobile Deposit allows you to deposit checks right from your phone! Make sure you add your debit card to your mobile wallet too!

CREATE A BUDGET.

This is important! List all your monthly income sources such as wages from jobs and money from parents or guardians, and write down anticipated expenses for the month. Take expenses such as school supplies, food outside your meal plan, personal care items and laundry into account. Don't spend more than you have! **Tip!** There are cool apps that can help you track all your expenses which helps you easily create and stick to a budget.



USE, DON'T ABUSE, CREDIT CARDS.

College is a great time to start building good credit (which is crucial for leasing an apartment, purchasing a car or even landing a job after graduation). It's easy to get carried away and amass a large amount of debt quickly. It's important to understand the difference between credit building and overextending.

Tip! Don't spend what you don't have. Pay off your credit card bill in full every month -- that will help you build good credit for life!

SEPARATE YOUR WANTS FROM YOUR NEEDS!

Is \$40 a week for gas a 'need' or a 'want'? How much should you budget for non-meal plan food? How many streaming services are you paying for a month? Always buy your **NEEDS** first before seeing what is left over for your wants! Tracking expenses makes it easier to distinguish wants from needs and put a plan into action. **Tip!** Give yourself a weekly 'wants' allowance; once it's gone, wait until next week for more 'wants.'



PROTECT YOUR PERSONAL INFORMATION.

Scammers are everywhere! Don't give anyone the opportunity to spend your money or use your credit!

- **Never** give out your Social Security, credit card, or bank account numbers unless you initiated the call and **KNOW** who you are talking with.
- Ignore and delete emails requesting personal information.
- Sign up for paperless statements and shred anything else with your name, address, credit card information, or account numbers before putting it in the trash or recycle bin.
- Keep your security software updated and **NEVER** send personal information via a computer unless it is a well-established secure site.
- Use Venmo or PayPal? Make sure you are being cautious when paying someone -- that's money you cannot get back once you send it!



KEEP TRACK OF HOW MUCH MONEY YOU HAVE IN YOUR ACCOUNT.

If you spend money on your debit card that you don't have, your bank may charge you an overdraft fee, which could be as high as \$40 depending on where you bank. Overdrafting can also hurt your credit history. To avoid this, be sure to keep track of how much money you always have in your account. **Tip!** Use your mobile banking app to monitor and manage your money on a weekly basis.

TAKE ADVANTAGE OF STUDENT DISCOUNTS.

Most college campuses and surrounding areas offer great student discounts when you show your student ID - take advantage of them! Other ways to take advantage of your student status and save money include buying used textbooks or buying books discounted online and receiving free or low-cost health care at campus health centers. **Tip!** Check out campus events and offerings. It will be fun, social and often - free!

