

For College Students, It Pays To Stay Focused On Finances

Paying for a college education is a major investment for most families. But by staying on top of financial matters and following some basic guidelines, students and their parents can get the best return on their investment.



J. Michael Collins, UW-Extension family and consumer economics specialist and director of the UW-Madison Center for Financial Security has some tips.

- Avoid potential delays in receiving your aid by checking in with your school's financial aid office. Make sure they have the latest version of your Free Application for Federal Student Aid, or FAFSA (<http://www.fafsa.ed.gov/>) and any other required paperwork.
- Start thinking about applying for scholarships before you receive your tuition bill. Scholarships are available year-round. You can get information on scholarships from your school's financial aid office or search online at <http://studentaid.ed.gov/types/grants-scholarships/finding-scholarships>.
- Federal loans (<http://direct.ed.gov/>) often have lower interest rates and more flexible repayment options. Check those first.
- Borrow only what you need to get through school—but enough to complete your degree in a timely way with the best grades you can. The National Direct Student Loan Data System (http://www.nslds.ed.gov/nslds_SA/) can help you track of all your federal loans. If you have private loans, check with your lender.
- Don't fall into the credit card trap or run up borrowing, says Michelle Tidemann, Fond du Lac County UW-Extension Family Living Educator. Also, don't assume you can pick up extra jobs to pay for living expenses, especially if doing so distracts from your studies.
- Student discounts abound. Be sure to ask about them to see if you can get a better price on major items such as computers, airline tickets and more. Local businesses and restaurants often have student discounts, too.
- Take advantage of what's available for free or reduced-cost on campus. Use the health center, athletic facilities and meal plans. Enjoy free recreational events such as concerts, movies on campus or sporting events.
- It's said often, but daily trips to the coffee shop can add up over time. Try making your own coffee and limit out of pocket expenses. In addition, you'll likely eat more healthful food than if you're in the habit of ordering a pizza or going out for fast food.

- Keep track of your spending. It's easy to lose focus on what you're actually spending. See if what you actually spend matches your budget. There are a number of smart phone applications that can help you keep track.
- Make a budget and stick to it.

"By staying focused on your money while you're in school, you will avoid financial pitfalls and be a better student," says Collins. "Remember you are laying the groundwork for a successful future—financial and otherwise."

To learn more about smart ways to manage your money, contact Michelle Tidemann, Family Living Educator, Fond du Lac County University of Wisconsin-Extension office at (920) 929-3170. <http://fonddulac.uwex.edu/>

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