



FOR IMMEDIATE RELEASE
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FINANCIAL SURVIVAL 101:

THESE SKILLS WILL MAKE YOUR LIFE MORE SECURE NOW AND IN THE FUTURE

BALTIMORE, MD – Each year thousands of college students leave home and take a big leap toward personal freedom. But increased independence also brings increased responsibility. The choices you make now may affect you long after you leave campus. This is particularly true when it comes to how you manage your money. The decisions you make while you're at school and directly after you graduate will affect your economic outlook for years to come. Here are a few financial strategies that will pay off now and over the long haul:

- **Look for ways to stretch a dollar.**
 - If you live off campus, learn to cook and economize further by splitting the cost of food with your roommates. If you're on a campus meal plan, stick to the regimen and use it. Eating out is often the **BIGGEST** drain on student budgets.
 - To save on gas, consider carpooling to class, student events, or on weekends. For even better financial and physical fitness, ride a bike or walk instead.
 - Save on textbooks by shopping around. It may cost less to buy a book used or online. Not only will you save money, you'll also save the time you'd spend waiting in line at the campus bookstore.
- **Set up and live by a budget each semester.** When you aren't used to paying for everything, it's easy to overspend on items like clothes, cell phones, and spring vacation. Keeping track of what you earn and spend on a regular basis will help you keep from breaking the bank. If you need help creating a budget, call Consumer Credit Counseling Service of MD & DE (1-800-747-2227) for a free appointment or use the interactive budget worksheet tool located on the CCCS website (www.cccs-inc.org)
- **Start saving now.** Open up your own savings account with gift money or earnings from a job. If you have an ongoing job at school, "pay yourself first" by depositing money from each paycheck into this account. That way, you probably won't even miss the money you deposit, and you won't be tempted to spend it. Saving even small amounts regularly will help you build a nest egg for emergencies. Because the interest on savings accounts is annually compounded, regularly depositing funds in one will start you on the road to long-term financial security. To see examples of how compounding works and learn more about the cost of credit, visit CCCS of MD & DE's website.

- **Become credit card savvy.** Make sure you understand the interest rate and terms required by your credit card. Only say “charge it” when it's absolutely necessary. Just because you have a credit card doesn't mean you have to use it. When your credit card bill arrives, pay it on-time and in full or at least make more than the minimum monthly payment. Otherwise, you could spend almost as much on interest as you do on the initial purchases. For example, if you owe \$1,000.00 on a credit card with an annual interest rate of 18 percent interest, and you only make minimum payments of \$30.00 each month, it will take you 93 months to pay off the debt, and in the end you will have paid \$698.38 in interest alone.
- **Protect your identity.** Whether you're in the dorm, in a store, or on the web, take “safe” identity precautions. Shred all bills or junk mail that includes personal data before throwing them away. Store items such as your Social Security card in a safe, locked place. Avoid showing your credit or debit card to others while shopping or banking. Do not give out your credit card number or social security number by phone or online unless you initiated the transaction. If shopping online, only use reputable, secure sites (those that include https in their web address.)
- **Routinely request and review any changes on your credit report.** You are entitled to one free credit report a year from each of the three primary credit reporting companies (Transunion, Equifax, and Experian.) A visit to www.annualcreditreport.com lets you request free reports from all three companies.
- **If you end up in debt, don't be afraid to ask for help.** Look for ways to reduce expenses or increase your income. If you still find you're going to be late or can't pay a bill, immediately call your creditors and discuss the situation with them. Also consider getting help from a reputable credit counseling service.

The financial habits you develop while you're in college will affect your life long after you receive a diploma. Making solid financial decisions and using credit wisely now will make it easier to buy a car, purchase a home, or even get a job down the road.

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Consumer Credit Counseling Service of MD & DE, Inc. (CCCS) is an accredited nonprofit agency that has served the local community since 1966. CCCS is dedicated to helping individuals and families resolve their financial problems. We promote the wise use of credit through education and confidential budget and money management counseling.