Think about how much money you have to spend each month. This can be your monthly pay if you have a job, or your monthly allotment, grants or student loans. Then, take a look at your checking or credit card account for the last two or three months to see what kind of expenses you have.

A budget helps you see what you're spending so you can avoid going into debt to maintain your lifestyle. Make sure that you're meeting your financial obligations before you start to spend on frivolous items that aren't necessary for your survival.

Do you have a plan to pay for current and future expenses? Keep a single credit card on hand for emergencies, but try to avoid using it for anything that isn't absolutely necessary. If you're going to use credit for purchases, only charge what you can afford to pay off in full each month. This can help you avoid interest charges and it can also help you to grow your credit score. Improving your credit score is important because once you graduate, you may want to rent an apartment, get a loan to buy a car or eventually buy a home.

Working a part-time job while in college can help students pay for personal expenses, supplement financial aid and gain valuable work experience. Recent research shows those who do work have higher earnings later in their careers.

Ready to find a job? Explore career and employment opportunities with University Career Services at Mason.

TIPS TO BE FINANCIALLY SAVVY

- Learn how to budget

A budget is a plan for how you'll spend your money each month. Start by making a list of your fixed expenses, such as rent, tuition, books, payments, utilities, and food. Next, make a list of your discretionary expenses such as clothing and entertainment. Add both your fixed and discretionary spending together, then subtract that from your income to make a basic budget. Your income includes the money you earn from working, student loan and money your parents provide regularly.

- Determine your month’s expenses

Think about how much money you have to spend each month. This can be your monthly pay if you have a job, or your monthly allotment, grants or student loans. Then, take a look at your checking or credit card account for the last two or three months to see what kind of expenses you have.

A budget helps you see what you’re spending so you can avoid going into debt to maintain your lifestyle. Make sure that you’re meeting your financial obligations before you start to spend on frivolous items that aren’t necessary for your survival.

- Consider financial options

Financial aid provides monetary funds to cover higher education costs. The funds may cover tuition, room & board, books, supplies, transportation, and other expenses. Explore options at the Financial Aid Services Office to apply for federal loans, private loans, scholarships and grants.

- Avoid accumulating debt

Keep a single credit card on hand for emergencies, but try to avoid using it for anything that isn't absolutely necessary. If you're going to use credit for purchases, only charge what you can afford to pay off in full each month. This can help you avoid interest charges and it can also help you to grow your credit score. Improving your credit score is important because once you graduate, you may want to rent an apartment, get a loan to buy a car or eventually buy a home.

- Prepare for the future

It's also important to give some attention to saving. An emergency fund can rescue you when you have an unexpected expense and the sooner you begin setting money aside for retirement, the longer it has to grow. Even if it's a small amount, say $25, putting a little bit away with each paycheck will begin to accumulate over time and provide you with a much-needed cushion if you're put in a position where you need it.

- Get a part-time job

Working a part-time job while in college can help students pay for personal expenses, supplement financial aid and gain valuable work experience. Recent research shows those who do work have higher earnings later in their careers. Ready to find a job? Explore career and employment opportunities with University Career Services at Mason.

EXPLORE

- Financial Aid Services
- University Career Services
- Mason Scholarships
- CHSS Scholarships
- SSAC's financial well-being

NEXT

Write down a quick list of things you will do this semester to understand your budget and to explore financial aid options.