

As a college student, you will not only have to deal with the stress and pressure of tough exams and research papers, but you will also need to have a good grasp on your finances.

The most important question you need to ask yourself is: **“What is my monthly budget?”**

Based off of your answer here, you can figure out how to allot your money. The basic needs of food, shelter and clothing are the most essential and they need to be considered first.

As you shop for clothing, make sure to purchase clothes that will last a long time and that fit you well. With your meager budget, there is no need to buy many clothes that are fashionable or that cannot be worn to school everyday.

By picking your clothes properly, you can portion out your budget elsewhere. Clothes should only get allotted a part of your budget every half year or once a year.

Controlling your budget as recommend will free up a lot of your money for books and school necessities.

Paying your monthly rent should be the next category on your list. Put money aside every month for rent, because you don't want the landlord to be coming after you.

Once you have allocated money to rent and clothing, you can then start distributing money to your daily expenses. Understand where most of your money is going daily and write it down. This way you will know exactly how much you are spending each day on different things.

### **We have put together some recommendations:**

1. Purchase things in large amounts. You want to do this because you will be given discounts for larger purchases. A smart idea is to buy things with your roommate so that the both of you can benefit from the discounted prices of larger purchases.

Additionally, you can buy your toiletries together with your roommate because the more you buy, the cheaper it is.

2. Save and preserve left over food. By doing this you will save yourself a lot of money. You

can preserve any left over food you have by wrapping it in foil and sticking it in the refrigerator. All you have to do the next time you are hungry is throw it in the microwave and you have yourself a great meal. But be careful with dairy products as they can get spoiled easily if they are not constantly in the refrigerator.

**3.□□** Sparing purchased school materials. Before purchasing any books, research around a little bit because you will most likely be able to find second hand books that are just as good as new ones. Typically you will be able to buy used books from people who have already taken the class, who are graduating, friends who have taken the class, and even teachers who may have extra copies that they do not need.

Also be able to get the most out of you school materials. If you need a piece of paper, don't rip out the whole sheet, but just tear out the portion that you need. You can use the other half for later. These little tricks will be valuable in the long run.

**4.□□** Save electricity by turning off the lights when they are not in use. Don't open and close the refrigerator a hundred times. Shut off your fan or air-conditioning when you are not at home. You will be amazed at how much lower your electricity bill will be if you are just a little conscientious.

Make use of these tips today and save money in the long run. Get a pen and paper and figure out your monthly budget and start spending properly.