

FINANCIALLY FIT

OSPREY \$



It's your Money!

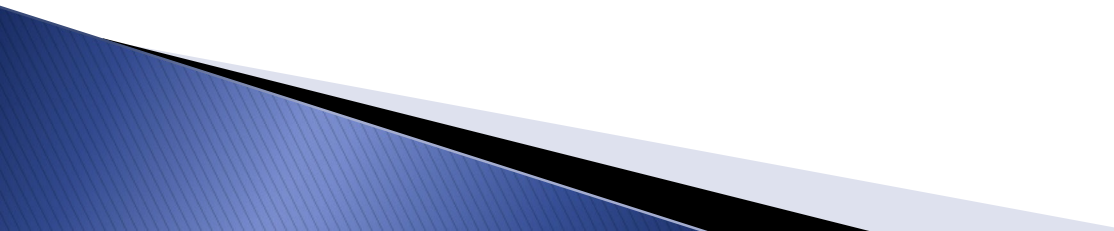
- ▶ It is POSSIBLE to:
 - Manage your money
 - Reach your goals
 - Avoid unnecessary debt




Where do I Start?

- ▶ Set Goals using SMART technique:
 - Specific
 - Measurable
 - Attainable
 - Realistic
 - Time-Bound
- ▶ Focus on your goals and control unnecessary spending
- ▶ Track your expenses, using budget tools & apps such as Mint.com

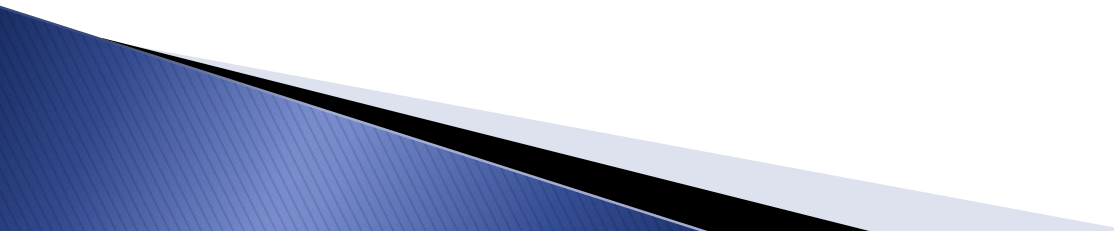
5 Money Management Tips

1. Control your spending
 2. Pay yourself first
 3. Use credit wisely
 4. Protect your identity
 5. Manage your risk & credit rating
- 

What should I do first?

- ▶ Create a budget to track your expenses and find out your monthly income so you have an idea of your disposable income
 - ▶ Don't be afraid to adjust your budget until it meets all your needs
 - ▶ **IMPORTANT**--Consider what expenses are 'needs' and what expenses are 'wants'. Controlling your spending on 'wants' will increase your wealth and financial stability
- 

Pay yourself first

- ▶ Set up a savings account
 - ▶ Have funds deposited automatically from your check; if you get a raise, try to deposit the full amount into savings
 - ▶ Deposit birthday & holiday money
 - ▶ Don't Touch It! Remember to
- 

Start an Emergency Fund

Emergencies can include:

- ▶ Accidents
- ▶ Automobile repairs
- ▶ Income changes

Meet these needs by creating an “emergency” savings fund

- ▶ You should have savings equal to 3–6 months worth of expenses.



Budgeting Basics

- ▶ Make a budget for no less than 1 month
- ▶ List all of your income sources—any and all money coming in
- ▶ List all of your expenses, starting with fixed expenses that don't fluctuate from month to month
- ▶ Don't forget to pay yourself and put money in savings
- ▶ Add variable expenses such as food
- ▶ What do you have left over? That's your disposable income—what are you going to do—spend or save?

Examples of Expenses

Fixed

Housing
Student Loan
Payments
Utilities
Car payments/
insurance
Cell phone

Not negotiable in
monthly budget

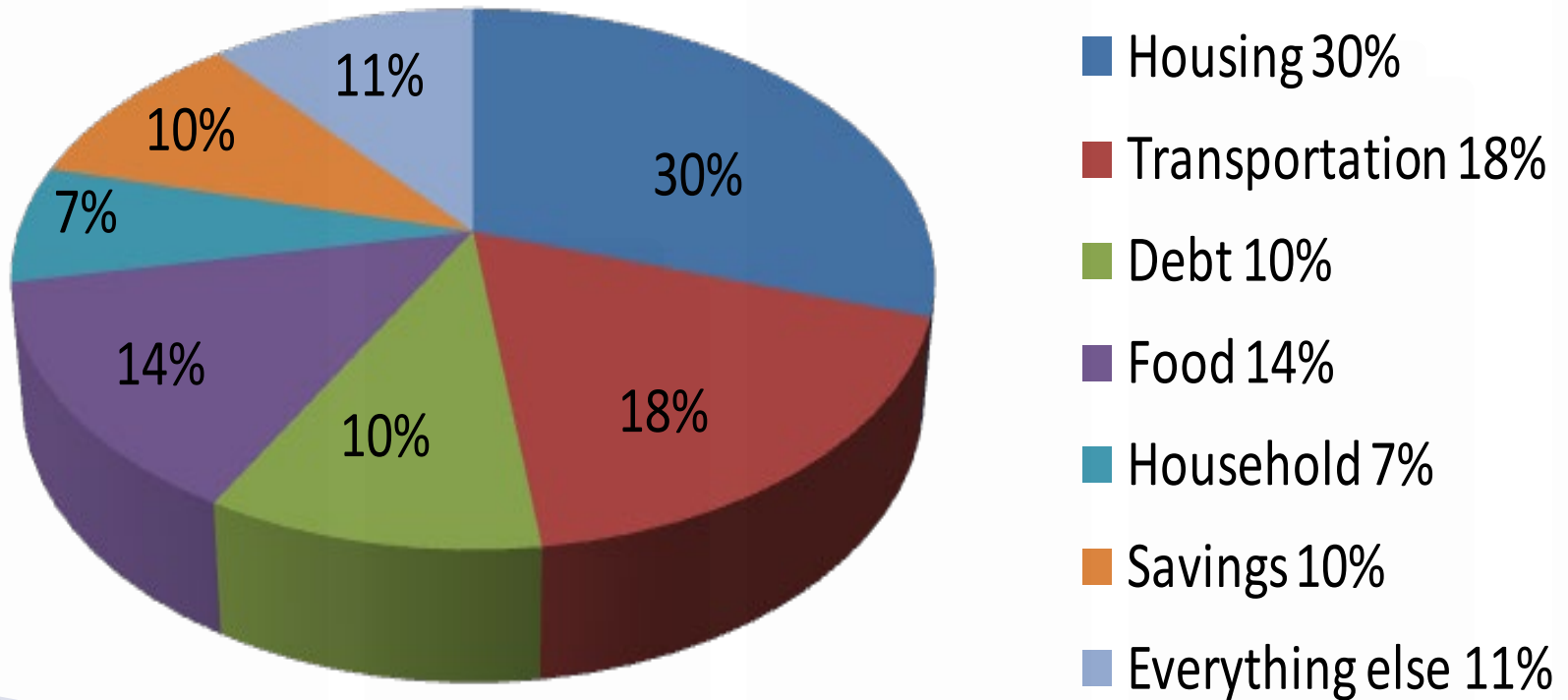
Variable

Books
Food
Entertainment
Gifts & Travel
Gas

Can be adjusted to fit
monthly budget

Budget Breakdown

Average Monthly Living Expense

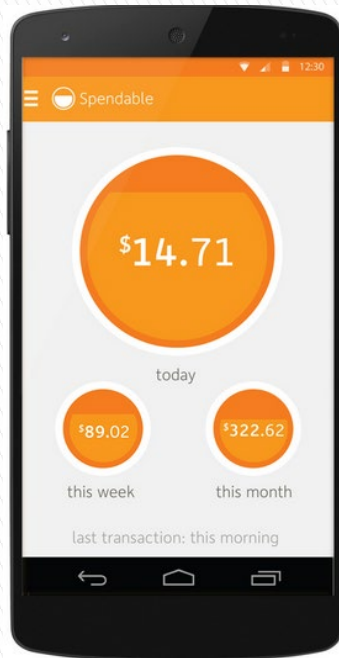


Source: Department of Labor, Bureau of Statistics

There's an App for that!

▶ Budgeting can be easy when you have an app that allows you to track your expenses

- ▶ <https://www.everydollar.com/>
- ▶ <https://mint.com>
- ▶ Your bank could also have an app!

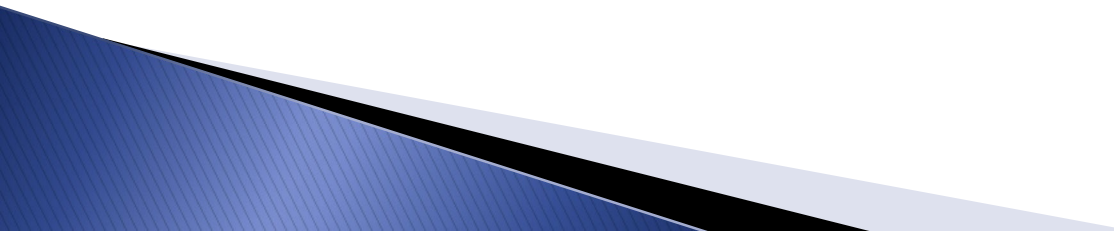


Balance your Books!

- ▶ Log all of your Credits (money coming into your account) and all of your Debits (money going out of your account) in your check register
- ▶ Ensure you have enough money in your account to cover the checks you've written and avoid paying unnecessary interest/penalty charges
 - Otherwise, the checks will be returned along and you will have fees from both your bank and the institution to which you made the payment.
- ▶ There's an APP for that!
 - Check with your Bank



Stick to your budget!

- ▶ For financial freedom, stability (and maybe wealth) it's a must!!!
 - ▶ Remember to focus on your goals, not current wants
 - ▶ Keep this thought in mind: One of Dave Ramsey's tips to wealth is "Frugal Today, Wealthy Tomorrow"
- 

**Contact
Student Financial Services
at 904-620-2472
For more information**

