

Holy cow, going to college costs how much?

PERSONAL FINANCE TIPS FOR COLLEGE STUDENTS:

One of the ways to be financially successful is to be smart about your expenses. This will often mean making difficult decisions in the near future so that you can be in a good financial position long term.

1. Don't Become a Student Loan Debt Statistic

70% of Americans graduate college with student loans, but there are ways to minimize the damage. First and foremost, get a financially savvy and learn how to be smart with your money before starting or adding debt.

If you haven't chosen a college yet, consider researching options that aren't considered "mainstream". Most companies and employers offer tuition reimbursement programs if you major in a course of study in their industry. Most reimbursement programs pay for an average 90% of your tuition and book costs. That's nearly like getting a full ride scholarship and earning money at the same time. For example: if you happen to be interested in a degree in business, start working for a company that focuses on business and offers an education reimbursement benefit. You can avoid student loan debt while making income and gaining invaluable job experience in your chosen field. This is what most people call a win, win, win scenario. This also will give real life insight on if it is really job you want to do when you grow up.

If you decide to go the traditional college route, talk to people who already have the type of position you want (you can find them in social media groups like LinkedIn). You might discover that a degree from an expensive college isn't the only way to land a great job in your field. There may be less expensive courses of study and certifications that will fulfill your career goals.

2. Save on Housing

If you're college bound, your living arrangement will be one of your biggest expenses. So, if possible, consider cutting it completely and live with your parents until you graduate and get a full-time job. If that's not an option, consider living with additional roommates or in a more budget-friendly neighborhood. Maybe a longer commute to class is more cost effective than living on-campus or close to campus.

3. Do You Really Need a Car?

Most students constantly lack two major resources: time and money. A car adds significant financial pressures at a time that you're likely already stressing about money.

Try public transportation around campus for a month and see if you can switch over from using a car at least part time. Also, try sharing rides with other students. Ride sharing decreases costs by disbursing fuel expenses and decreasing wear and tear on your car. Encourage additional students to participate. It's also a great way to support the environment and meet new friends, too.

OR forgo actually going to brick and mortar college and maybe go to a credible online university, that gives you access to professors from some of the world's most respected universities, such as New York University. It could a better fit for your budget. Studying from home is a great way to reduce costs.

4. Don't miss out on Student Discounts

Whether you like your photo or not, your student ID card is a wonderful thing. Can you say discounts? Use it to pay less for movie tickets, restaurants and even travel.

Check with your campus to see which companies have partnered with them, don't be shy to ask about student discounts whenever you're buying something. Some companies don't officially partner with universities, but still support students by giving them discounts.

5. Avoid Buying New Textbooks

Textbook prices have increased by 1,041% from early 1977 to now. Students save about 20% on textbook costs by buying used. When you consider the average cost for books is \$1,300.00 a year, saving 20% adds up to several hundred dollars in your pocket.

Textbooks are also available from websites like Amazon and TextbookRentals.com, or from fellow students. Some universities use free, open source textbooks or upload all the necessary information online, so you won't need to buy textbooks at all.

6. Build Professional Relationships

Get social (in real life with real humans). Most people could use a friend to share their college journey with, and sometimes these friends become key people in your professional advancement. Of course, socialization often means spending money – but you don't have to spend a lot of money.

Building relationships might not sound like a personal finance tip, but it's critical for students to remember that relationships with the right people is what will eventually open financial opportunities for you.

While at college, take time between classes and studying sessions to socialize with your fellow students. One day, they could become industry colleagues you'll want access to. Get professors to mentor you so that you can build a closer relationship with them.

Connect with people outside of your campus too. Attend industry conferences, or at least participate in group discussions on professional social networks. Your future colleagues will appreciate a young student who's taking the extra step to get involved in the industry.

7. Find Cheaper Ways to Socialize

Of course, socialization doesn't always have to be career-oriented. It's important to connect with people without an agenda and just have fun. You don't always have to go out to have fun. You can get together with friends to stream a movie at home, have a board game night or themed potluck night. Other things could include going to the beach instead of the pool or have a picnic outdoors instead of going to a restaurant.

8. Make Money with Your Skills

Most personal finance tips for college students focus on saving money. However, you can also get creative about increasing your income. A great way to do it is to monetize skills you already have for opportunities that pay more than minimum wage.

For example, if you know how to play the guitar, you can teach others how to do it, and you can perform at parties. Distribute flyers on campus, or look for websites that connect people who can teach with people who want to learn. Maybe you are fluent in a second language and you can teach or tutor others looking to learn or improve their communication skills.

If you have a skill that can further your career, do your best to prioritize it. For example, if you study computer science and already know how to code, don't work in fast food. Get a coding job. Most companies will work around your class and study schedules and you may find an opportunity for long term employment and tuition reimbursement benefits.

9. Keep a Budget. Budget is not a bad word. It is like a calendar/planner for your cash.

Track what you're doing, analyze it, and optimize as you go. It's important to write down your income and expenses, then face the numbers head on. Knowledge is power. Money is power. Knowledge about your money is very powerful.

The Most Importantly...You Can Do it

Managing money can feel overwhelming, especially if it's the first time you're learning about it. Give yourself time, and don't be afraid to ask for help from people around you that seem to have it figured out. They want you to succeed too. If you keep at it, you'll master it eventually.

You're the CEO of your life. It's your job to make sure your life is as financially beneficial as it can be while you are on the road of success.