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# **First Year College Students Learn To Handle Their Expenses**

Independent living can bring forth new challenges and experiences for the college freshman. The freedom of college life requires students to be responsible for every area of their life. This includes financial responsibility. Money can be the number one issue for an incoming college student. Readiness is crucial to learning how to manage personal finances. Consequently, freshman students are encouraged to learn basic fundamental principles for successful financial management.

The banking institution is a significant part of the college experience. Whether getting a student loan through a bank or contemplating opening a checking or saving account, students should have a good understanding of how the finance industry works. Ask your parents to recommend a good bank for you to start your account. Then, set up an appointment with a representative. Ask questions that help with understanding concepts like minimum deposit, minimum balance, overdraft fees, and penalties. Surfing the internet is a good way to keep up with the most recent information about [accredited colleges in California](#).

If possible, open a checking and/or savings account. First be sure you are well informed about all costs associated with a checking account including cost to purchase re-order checks or minimum number of checks that can be written. Beware; some banks are experimenting with charging a monthly fee every time the debit card is used. This can be a hidden fee, so you want to make sure you have all charges laid out on the table.

Learn how to set a budget. This is extremely important, especially for college students. Only a small percentage of students have the luxury of full financial support from their parents. The majority of students live on a shoestring budget. The key is to know your money. Understand the concept of income vs. expenses. If you spend more than you earn, you will find yourself in debt in a short period of time.

A student can find several budget resources that can be used to get you started on budget planning. The library is, of course, an excellent venue to find financial planning books. Also, there are several free online resources that can be downloaded, including simple and easy to use budget spread sheets.

Credit rating is very important. Students can commence building an excellent credit rating at the outset of college. One of the more simple and effective ways to establish a good credit score is by paying bills on time. Make use of a good payment system, like the electronic bill pay system most banks offer. This handy system allows you to pay bills months ahead of time. You need only set up your account and pre-select payment dates on which you will want funds withdrawn. Weighing the value of [list online universities](#) on your goals is a good idea.

College freshmen are prime targets for credit card companies. You can look forward to being bombarded with pre-approved credit card notifications. If you know how to use them, credit cards can be a good thing. Credit cards can help to establish a credit foundation. On the other hand, over expenditures and missed payments lead to debt. Try to avoid the credit card trap. If you need one for emergency use, compare and settle on one that has some kind of special promotion in regards to APR or annual fees.

Take control of your financial responsibilities right at the beginning of your [accredited degree](#) programs. Don't be held hostage by your finances. Be prepared before heading off to college. Learn basic financial principles and apply them to your personal finances. Checking out [eLearners](#) is a good way to find additional tips to take control of your college life.

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