

FINANCIAL EDUCATION & WELLNESS

25 Creative Budgeting Tips

- 1) **Find a way to track your spending.**
e.g. Receipt, Envelope, Calendar, Notebook, Checkbook or Computer
 - 2) **Only withdraw money from your financial institution's ATM.**
Avoid ATM fees by both your financial institution & the financial institution's ATM that you use.
 - 3) **Consider Online Billpay.**
Saves .44 for each bill that you would normally mail
 - 4) **Save Loose Change.**
Change really does add up to dollars.
 - 5) **Balance your Checkbook.**
Insufficient funds (i.e. bounced checks) fees range from \$25-35 per item.
 - 6) **Sign up for overdraft protection, if possible.**
If your bank offers, this it will help prevent you from incurring insufficient funds for a minimal fee.
 - 7) **Re-evaluate your current checking and/or savings account.**
As a student you should be eligible for a no-fee, no minimum balance requirement account.
 - 8) **Pay credit cards on time to avoid late fees.**
Late fees are typically \$25-\$35 depending on the credit card company.
 - 9) **Reduce soda, coffee or bottled water expenses.**
 - 10) **Eat out 2 fewer times per month.**
e.g. If you spend \$15 each time you eat out, this would save you \$30/month or \$360/year.
 - 11) **Instead of going out to eat have a pot luck dinner with friends.**
 - 12) **Shop with a list.**
 - 13) **Use coupons.**
Use coupons only if you were going to buy the item anyway.
 - 14) **Buy items you use frequently in large quantities.**
 - 15) **Budget for car maintenance.**
Obtain a maintenance schedule from the dealership & plan accordingly.
 - 16) **Consider increasing the deductible on your car insurance.**
Make sure that if you do this that you put the amount of the deductible aside in an interest bearing savings account.
 - 17) **Compare credit card costs.**
Do you pay an annual fee? What is your APR?
 - 18) **Take advantage of balance transfer options.**
Only transfer an amount that you know you can pay off in the timeframe of the offer.
 - 19) **Sell things you aren't using any more.**
 - 20) **Lengthen personal maintenance schedule.**
 - 21) **Consider generic prescriptions whenever possible.**
Discuss with your doctor whether or not this is an option for you.
 - 22) **Shop for needs and NOT wants.**
 - 23) **Re-evaluate your cell phone plan.**
 - 24) **Whenever purchasing a good or service, ask if they offer student discounts.**
 - 25) **Bake or make gifts instead of buying.**
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