

NEWS FROM

KHEAA–Alabama

100 North Union Street, Suite 390, Montgomery, AL 36104-3762

Phone: (334) 265-9720 Toll-free: (800) 721-9720

Fax: (334) 265-9750

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Money Tips for College Students: How to Make It, Use It and Save It

Plan your financial goals

Students with jobs are encouraged to set long-term financial goals beyond paying the current month's bills, according to KHEAA–Alabama.

The biggest goal should be to save money for retirement. For college students, another important goal is to graduate with as little debt as possible. Financial goals may also include saving for a vacation or a new car. Whatever the goal, have a plan to achieve it.

To plan for your financial future, make a list of your short- and long-term goals. Estimate how much you will set aside from each paycheck to save for those goals. Make sure your estimate is reasonable. You will have a better idea of how to reach your goals when you know for how long you will need to save. That may mean cutting back on some things such as dining out or shopping. It might even mean getting a part-time job, if your schedule permits.

Remember that how much you earn may affect your financial aid package. Dependent students are expected to be able to use more of their earnings to pay for college because the financial aid system assumes their parents are paying for most of the students' day-to-day expenses.

Whatever your goal may be, you have a much better chance of reaching it if you have a plan in place.

For more information about financial aid and college planning, visit www.alstudentaid.com; write KHEAA–Alabama, 100 North Union Street, Suite 390, Montgomery, AL 36104-3761; or call 334-265-9720, toll free (800) 721-9720.