Live Like A Student now, so you don’t have to later

Budget: a way to do the things you love, guilt free

1. Track your spending.
2. Create a spending plan.
3. Compare your total expenses to your income (employment, savings, support).
   Use after-tax dollar amounts. This is the amount you receive directly, after deductions.
   Expenses and savings should equal income.

4. Monitor your spending. Revisit your budget and be flexible with the figures.
5. Reward yourself. Pay your bills on time, live beneath your means, and then reward your good habits. Complete rigidity is not sustainable.

Rules of Debt Management
Visit the National Student Loan Data System at NSLDS.ed.gov at least once per semester to keep track of your debt load. Know how much you owe and who your loan servicers are.

Other Resources
- Credit Report
  AnnualCreditReport.com
- Federal Loans
  nslds.ed.gov
- Spending Plan
  z.umn.edu/spendplan
- Money Management
  d.umn.edu/onestop/llas
- One Stop Student Services
  Walk-in 23 Solon Campus 8:00-4:30 pm
  Email: umdhelp@d.umn.edu
  Phone: 218-726-8000
  Fax: 218-726-8219

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Live Like a Student
d.umn.edu/onestop/llas/
Credit
Retrieve your three credit reports from AnnualCreditReport.com yearly. For more information about what is on your credit report, visit d.umn.edu/onestop/llas.

1. Payment History
Late payments are the quickest way to ruin credit. Pay early or on time. Don’t miss a due date - schedule time for bill paying.

2. Utilization
Aim to spend within 35% of your credit limit and pay your bill in full.
Example: If your credit limit is $1,000, never spend more than $350 at any time.

3. Length of account age
The longer you've had each credit account the better. Opening multiple accounts at once can lower your score. Avoid impulsive decisions to get a good deal at the check-out.

4. Inquiries
Retrieving a hard copy of your credit report will take a few points from your credit score each time. Look at your credit report annually to check for errors or if shopping for a major purchase.

5. Mix of credit types
Having multiple types of credit is best. Examples: Credit card, Mortgage, Student Loan

Know yourself: If overspending is a problem, limit credit to installment loans only, like a mortgage.