Get started! The first step is the hardest. But the sooner you start, the sooner you will take control of your money.

Start simple. Don’t make the process too complicated. The first step is to learn how you are spending your money and to begin spending according to your goals.

Make it personal. You are dealing with your money and you know your lifestyle. So be realistic about your plan and make your money work for you. Budgets are not a one-size-fits-all. And for your budget to serve you, make it your personal financial plan.

Set goals! Think about where you’d like to be in future. What do you want your financial situation to be during the next semester? Do you want to study abroad while you are in college? Do you want to purchase something major - a computer, a trip, a gift - sometime during the next year? Do you want to purchase a car in the next five years? Is a house in your plans in the next 5-10 years? Write your goals down. Be realistic about what you can do and be flexible.

Stay committed to your plan! If you make a mistake, don’t give up. Do your best to follow your personal budget and keep tracking your expenses.

Use tools that work best for you. You can prepare a budget using a few sheets of paper and a pencil. Or you can use a spreadsheet software program. There are even several online resources that will assist you with keeping track. Your process doesn’t need to be complicated, just find a tool that works for you.

Track your spending habits. In the beginning, write down every expenditure for at least one month. This will give you a good idea how you spend your money. Then you can make adjustments as needed. Take it a step at a time. It will get easier as you develop good money management habits.

Review and revise your personal budget. The best way to be sure your personal money management plan is working for you is for you to review your budget and expenditures to determine if you are on track to meet your short term and long term financial goals. As you progress through college your goals may change. Allow flexibility, but stick to a budget that will help you reach your goals.

Review a sample budget and use a budget worksheet to get started!

The information on this website is intended to help you manage financial issues common to college students. It is not advice from a certified financial planner. Links to web resources are provided as a service. UTEP is not responsible for their content.