MONEY MANAGEMENT TIPS for UTEP STUDENTS

Stay in school and complete your degree as soon as possible. The best investment you can make to secure your financial goals is to complete your college education. College graduates have greater earning potential than those without a college education.

Pay yourself first! Put some money from each paycheck into a savings account. You’ll be surprised how quickly it adds up!

Establish a budget and stick to it! Identify your income and track your expenses to be sure you spend less than you earn.

Use your financial aid to pay for tuition, fees, books, housing and other college-related costs. Remember to budget your financial aid resources from disbursement date to disbursement date.

Establish an emergency fund. Put money in a savings account each month. You’ll have money when you need it for an emergency. You may need money for unexpected car repairs or medical costs. Concert tickets, the latest video game, or an expensive night on the town is not an emergency!

Manage your credit wisely. Credit cards aren’t bad unless used carelessly. Keep your use of credit cards to a minimum, just for emergencies. Pay more than the minimum monthly payment and pay on time to avoid late fees and higher interest rates.

Pay down your debt. Use the payment pyramid to pay down debt faster.

Stretch your dollar! You can still have fun in college if you use creative ways to stretch your dollar.

Use on-line resources to help you manage your money. Visit http://moneymatters.utep.edu/ often for tips and tools.

Conduct a “check up” on your money management plan every few months to be sure you are on track to reach your financial goals.

If you get in a bind, ask for help! There are people on the UTEP campus that can help you. Talk with people in the Office of Student Financial Aid, the University Counseling Center, the Academic Advising Center, or the University Career Center.