



Managing Your Financial Aid

If you've received grants, scholarships, and student loans, it's important to get the most for your money by spending it wisely. Here are some tips for managing your financial aid:

Track your financial aid to the calendar

You may receive some financial aid once per semester and other payments once a month. Be aware of when you will be receiving aid and in what amounts. This will help you to set up a spending plan and avoid running short of money.

Know what bills to expect

Think ahead about the bills you'll be receiving next month and during the next year. When will you receive these, what will be the likely amounts, and how long will you have to pay? Compare this information with your financial aid calendar. Make sure you're ready with the funds you'll need to pay your bills. Late payments can harm your credit rating for several years after graduation.

Keep track of your spending

Establish a spending diary. Keep track of all your purchases for a month. Group like-purchases together and add them up. If you don't like the way you're spending your money, look for ways to cut back.

Make a written budget

With the information you've now gathered about your income, expenses, and spending patterns, create a written monthly budget and use it to guide you throughout the month. Update your budget as your circumstances change. See the Hands on Banking topic Spending Smart to learn more about creating a budget.

Exercise credit card caution

In college, you'll no doubt be inundated with attractive credit card offers. Credit cards can tempt you to spend more than you can afford and interest adds up very quickly. To avoid too much credit card debt, get just one credit card and save it for emergencies. If you use your credit card more often, get into the habit of paying off the balance in full each month. Use cash and your debit card whenever possible instead of your credit card.

Keep applying for aid

Apply for financial aid every year that you're in school and continue applying for grants and scholarships. By being persistent, you'll increase your chances of receiving this "free money" that you don't need to repay.