



Make Your Dollar Stretch & Stay Out of Debt



Credit Card Basics

Ways to establish good credit:

- Pay off your credit card balances in full each month
- Pay bills on time
- Do not charge all that your credit line would allow

Ways to lose good credit:

- Make late payments
- Meet or exceed your credit card limits
- Write checks without having the funds to pay
- Default on a loan
- File for bankruptcy

Consequences of bad credit:

- You may not be able to rent an apartment
- You will not be able to finance a home
- You may not be able to purchase or lease a vehicle
- If credit is extended to you, you will likely pay higher interest rates
- You may not be able to obtain certain jobs

Credit card tips:

- Replace revolving credit cards with a card that requires you to pay off the entire balance each month
- Use a banking debit card
- Before charging anything, re-examine your wants vs. needs list
- Look how interest is calculated for your account
- Investigate fees and terms associated with your credit cards
- Pay more than the minimum payment each month

Checking your credit:

It is recommended that you ensure that your credit report is accurate. To do so, you may visit:

- www.equifax.com
- www.experian.com
- www.transunion.com

Strategies for Cutting Down on Spending

- Get a roommate
- Reduce utility costs
- Disconnect your cable TV service
- Turn off the lights when not in use
- Put all your loose change in a jar, keep it for laundry or unexpected expenses

Reduce your food expenditures

- Buy store brand items
- Do not shop more than once a week
- Buy only what is on your list
- Compare prices
- Use coupons
- Review weekly grocery store mailers for sales

Eat out less frequently and less expensively

- Treat eating out as a luxury
- Use restaurant coupons
- Order entrees only, not expensive desserts or appetizers
- Split or share meals with a friend
- Learn to cook for yourself

Find an alternative to driving your car (e.g. ride the bus, carpool with friends, ride your bicycle, and walk.)

If you must have a car, try to save money.

- Wash your car yourself
- Purchase regular unleaded gasoline
- Use coupons for oil changes
- To avoid high-dollar expenses, keep your car in good condition

Find free or inexpensive entertainment

- See matinee movies and/or seek discount movie tickets.
- Look at the daily Student Activities or Program Council events

Student Money Management Center

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