

# Practical Tips for Post-Secondary Students



## Money Management Strategies

- Develop a workable budget that also gives you a little money for fun... yes, fun!
- If you are using student loans or have enough money saved to get you through, set it all aside in a separate savings account. Then every two weeks, based on your budget, pay yourself what you need to live. Writing your own pay cheque helps you manage your money so that you have what you need.
- Needs are more important than wants. If you aren't sure which is which, live without it and see if you can manage.
- Look for ways to cut down on your expenses; e.g. scale your cell phone features back, avoid eating out more than necessary, watch your transportation costs.
- Work on campus to save time and money... not to mention the resume boost it can be.
- Track where you spend your money and watch for patterns. A little here and there can add up when you least expect it.
- Avoid credit that you can't afford. Putting small items on credit cards repeatedly can add 50% to the cost of the items once interest is added on.
- Do not commit to long-term contracts while you are studying. So many things can change while you are a student; you don't want to tie yourself down unnecessarily.



## Lifestyle Choices

- Be realistic about your current circumstances. As a student, you might not be able to live the life-style of your dreams right now. That's okay... and your education will get you there faster!
- Spend more time with students who are as committed to studying and being at school as you are. It will help you stay focused on completing your education successfully.
- Prioritize your goals – personal, academic and financial. Having a realistic plan for what is important to you, keeps you on track and helps you manage stressful times more effectively.
- Consider living at home if that is an option for you. While it may be your dream to be out on your own, waiting until you're done school doesn't mean you abandon your dream... it's just on hold until you can achieve that dream without it becoming a nightmare.
- If you think you can afford an increase in your expenses, try living that way now and save the difference. If it's tough to live with the tighter budget, you've learned a valuable lesson before it's too late.
- Pursue what you're passionate about – it's easier to work hard through the stressful times when you're striving for what *you* really want.



## Get Help Sooner than Later

- Your school's financial aid department is happy to help you. Make yourself an appointment and carefully consider what they suggest.
- Academic advisors are another amazing resource – take advantage of their expertise. You may save money on courses in the long run and meet your goals sooner!
- If you are struggling, know that you aren't the first student to have trouble managing all of the competing demands on your time and energy. Being a student can be really hard at times. Ask for help from the counselling department before you feel too overwhelmed.

