

# Seven Ways to Better Budget on a College Income



Are you an undergraduate or graduate student looking for ways to help manage your finances and plan for the future? As some of you may have discovered, it can be tough living on college income. For students who have full-time jobs, time may be limited including classes, activities, and work. Reality doesn't resonate in the mind about the cost of living until college, for some students. It is never too late to prioritize your finances and plan for the future while living on college income.

*Creating a budget is easy to do, but, commitment is sometimes the most difficult.* You must develop or enhance your decision making process about personal finances. If you are living on college income, there are seven ways to budget efficiently;

**1. Set short-term and long-term goals for future savings and spending.** Your short-term goal should include plans to save for a down payment on a car within nine months, for an example. Long-term goal, for instant, may include saving to pay off student loans after four or more years.

**2. Decide which financial tool to use to create a budget.** You may find free and paid apps to download to Smartphone, iPad and computer. Other options are spreadsheets using Excel or other applications and personal notebook ledger, which is available at retail stores.

**3. Create a monthly and yearly budget, including income and expenses.** Record your sources

of income, such as monies left over after paying college expenses from student loans. Expenses normally consist of necessity and want items. You want expense items separated in the event modification is required to meet budget commitment.

**4. Avoid additional debt, by resisting temptation of soliciting merchants.** In addition to student loan debt, other debts, such as credit cards may cause risky financial burden before graduating from college.

**5. Create a savings plan and work towards implementation to start saving for the future.** You may want two savings, for unexpected or miscellaneous expenses and short-term or long-term savings.

**6. Keep your budget accessible at all times as a reminder of your financial obligations and commitment.**

**7. Pay present debt in a timely manner to avoid late fees, if you use credit cards to make purchases.**

The reason for creating a budget is see a visual of your current and future finances. You can better budget college income by implementing a budget, meeting current obligation debt, and commitment to control spending.

*[David Milberg](#) is a financial adviser and an investment banker from NYC.*