

10 Tips to Stretch Your College Dollar: A Crash Course for Cash-Strapped Students

Classes, exams, dorm life and extracurricular pursuits aside, college also is about weighing career options and identifying a potential profession or field in which to eventually earn a living.

But let's not get ahead of ourselves. The first order of business is getting *through* college — and doing so with a minimum of monetary headaches. Better for undergrads to concern themselves with their grades and their futures (and, perhaps, whether to spend the afternoon in the library or at the pre-game tailgate party) than worry about whether their money will last through the semester.

Eventually that college degree should yield a steady real-world paycheck. But until it does, here are some creative ways for cash-strapped college students to stretch their dollars and ease their financial stress long enough to earn that diploma:

1. Track where your money goes. Getting a clear picture of where you spend your money and how much you can afford to spend puts you in a great position to prioritize your spending habits, so you know how much you need to cover necessary expenses (food, housing, transportation, etc.), hopefully with some leftover cash to spare. “Once you see where your money is going it will be more obvious where you might be spending too much,” says Bethany Griffith, a Certified Financial Planner™ (CFP®) with Abacus Planning Group in Columbia, SC. “It can also show you how much wiggle room you have, if any, for discretionary spending.”

The financial website www.mint.com offers free apps and other useful tools for tracking spending and setting a budget.

2. Put fiscal responsibility on your food menu. If you're on a meal plan with a set number of meals per week, stock your dorm room with healthy to-go snacks (fruit, granola bars, etc.) to supplement, Griffith suggests. If you aren't on a meal plan and you live in an apartment with a kitchen, cook meals in rather than eating out. And avoid those potential pricey late-night pizza-eating escapades.

3. Don't let books put you in a budgetary bind. For required reading, Griffith recommends looking into used, borrowed or shared textbooks, or textbooks in electronic (e-book) format. And once you're done with a hard copy book you think you'll no longer need, resell it at the end of the semester.

4. Think through your transportation options. Instead of bringing a car to campus, which means additional parking, gas, insurance and maintenance costs, find a place on campus or close enough to it that you can bike, skateboard, run, scooter or walk most places you need to go. If you commute to school or from campus to a job, for example, use public transportation to get there and back.

5. Make the most of on-campus freebies: free events, free meals, and free services that are available to students. Live by the motto, “If it's free, it's for me.”

6. Take advantage of off-campus freebies and price breaks, too, such as student discounts on housing, at restaurants, and for cultural events, travel and the like.

7. Follow the money. Scholarships, grants and other forms of aid are available from a range of public and private entities, even once you start school. Individual companies and professional/business groups (local Rotary Club chapters and Chambers of Commerce, for example), community organizations, government entities and religious groups are among a wide variety of potential funding sources. Also, individual departments at a college or university sometimes offer scholarships to students once they declare a major or become involved with a certain extracurricular activity, Griffith notes.

For comprehensive information on scholarships and other forms of aid, check out the website www.finaid.org/scholarships, which includes a searchable database by type of scholarship/grant. The federal government's Pell Grant program (<https://studentaid.ed.gov/types/grants-scholarships/pell>) for low- and moderate-income students is another funding source worth investigating.

8. Look for short-term, part-time or one-time opportunities to earn cash. "Maybe the psychology department needs participants for a trial study!" says Griffith. Or for pocket money, how about a work study program or taking on a couple shifts at the dining hall?

9. Start a business. Maybe students at your school would pay for a laundry service, for example, or perhaps a dog-walking venture makes sense in a university town. Here's a way to earn extra income and get some valuable entrepreneurial experience along the way.

10. Start building a solid credit history and credit rating by getting a credit card and using it wisely. "If you're someone who absolutely is going to pay their credit card balance every month, without running up debt, having a credit card can be a great tool for maximizing your dollars and building good credit to show potential lenders later, when the time comes to buy something like a house or a car," Griffith says. "Maybe you use it just for books, or just for car expenses, to keep your balance manageable from month to month. But if you don't think you'll have the discipline or the money to pay that balance in full every month, it's probably best to wait on getting a credit card."

If you do choose to go the credit card route, look for one with a low interest rate and no fees — and, if possible, a robust rewards program. A card that earns airline miles could be a good fit for students who fly between home and school, for example. Other cards contribute cash-back rewards to a 529 college savings plan. To compare card rates, fees and rewards programs, visit www.bankrate.com.

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