

College Finances and Credit Cards

***Financial Wellness takes a little discipline, and some good advice. At Golden 1 Credit Union, we're here to help. As a not-for-profit, member-owned credit union, our main goal is to help you reach your financial goals. We are able to provide advice, tools, and resources: whether you're trying to make a major purchase, start an investment fund, or just have some peace of mind. Golden 1 is your financial partner and together we can be golden.***

**Welcome to the Golden 1 Credit Union Financial Wellness Podcast. I'm Rebecca...**

**...and I'm Martin!**

**This has been quite a year, hasn't it?**

It sure has. The world today is so different than it was at the start of 2020, it's hard to really plan for the future.

**True. Plus, can you imagine being a high school senior in January and looking forward to going**

**away to college? Living outside your home for possibly the first time. Making new friends, learning new things.**

And now a lot of those new college freshmen will be attending their classes from the familiar surroundings of their parent's house, and not on campus far away from home.

**But Martin, just because they aren't leaving home right now, that doesn't mean they won't have to deal with all of the same decisions and difficulties that college freshmen have faced in years past.**

That's right, Rebecca. And today we would like to talk about some important things that every new college student should be aware of.

**Things like how to make your financial aid check last all semester, or how to save money on food instead of going out to eat all the time.**

As well as some scams that first-time college students need to be on the lookout for. Let's

start with every college student's favorite topic: Food.

**Let's face it, food can be expensive, especially when you're on a student budget and you're working so hard in all your classes that you don't even have time for a part-time job.**

That's where meal-prepping comes in really handy. What is meal-prep? Meal-prep simply means that you cook, store, and refrigerate your food for the entire week, all in one day.

**The money you can save by planning ahead and making homemade "microwavable" meals is huge. For example, a burger with fries and a soda at a restaurant these days can cost you upwards of \$14.**

If you're lucky! However, for the same price you can get all the ingredients you need to make that meal for yourself for an entire week. Think about how much you'll be saving every month just by doing a little bit of home cooking!

**Now, we know that some of you may not be at home, or have easy access to a stove and an oven, but that doesn't mean you can't meal-prep.**

Yep. If allowed in your dorm rooms, you can even find a single burner hot plate, a small microwave, and even a crockpot, that would be perfect additions for less than \$30 I don't know about you, but I could do a lot with a microwave alone!

**I need my pressure cooker, Martin, but even that would be easy to have in a dorm room! One of the best things about cooking for yourself is that you only have to eat the things you like. And most of the time it's healthier because you know exactly what is going into your food.**

It can be time-consuming at first, and you may not be excited about spending a chunk of your weekend time cooking, but, trust me, the reward is definitely worth it.

**Speaking of worth it, did you know that listening to this podcast could be worth a brand new computer and headset?**

What? Tell me more!

**Now is the point in our podcast where we tell our listeners all about the “Golden Word!”  
Martin, tell everyone listening what the Golden Word is and why they should remember it.**

The Golden Word is your key to winning a laptop computer and USB headset! That’s right, Rebecca, in order to be entered into the drawing for our annual Back to School sweepstake, our listeners, who are students or parents or guardians of students, this is a Back to School sweepstake after all, can go to our Financial Wellness Center...

**...[www.golden1.com/financial-wellness](http://www.golden1.com/financial-wellness)...**

...and complete an all new module playlist in the Learning Lab. Once they’ve completed the playlist they can fill out a form with their information, and enter the Golden Word.

**Two entries will then be randomly selected to win a brand new HP laptop and USB headset. The perfect tools to help students navigate remote learning!**

They sure are! And what is the Golden Word, Rebecca?

**I'm so glad you asked, Martin. The Golden Word is...budget!**

Our favorite word! And it's the key to being financially responsible. Especially in college!

**Exactly. Having a comprehensive "budget" is the most important ingredient to making your limited college income last all semester.**

I don't know about you, but I barely had time to be a fulltime student and work a part-time job when I was in college. There's no way I would have been able to get through it without sticking to a strict "budget."

**Some college students may only get paid once a semester when their financial aid is dispensed. And trust me, the freedom of living away from**

**home, being an adult, and having a bunch of money in your bank account can be tempting, and that's why we're asking you to "budget" first, spend later.**

And we know what you're thinking... "Well, I'm 18 and I can get credit cards. I'll just use my new credit cards to pay for everything." Wrong.

**Credit cards are one of the biggest temptations that a new college student will face. It feels like free money, right? It's actually like a loan. If you are given a credit card with a \$500 limit that means that the issuer is willing to let you borrow \$500. You have to pay it back, not just the balance you used but with interest!**

If you don't pay it off in full every month you will end up paying back a lot more than \$500.

**But, Martin, how are they supposed to buy all the things they want during the semester if they can't use their credit card?**

Oh, they can use their credit card as long as they are responsible and they pay it off in full

every month. Never spend more than you can afford to pay back. And that's where a "budget" will come in especially handy!

**Bingo! As long as you've budgeted for the things that you buy and you don't give in to the temptation to over decorate your dorm room with things you don't need, you'll be Golden!**

I see what you did there.

**Thank you so much for joining us today. This has been Rebecca...**

...and Martin!

**...wishing you financial health and happiness, and as always, reminding you to...(both)...Stay Golden!**

**(both) Budget!**

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