



smart

College: 6 tips for students

1. Learn (and stick to) a budget:

"Where does all my money go?" Chances are, you've uttered this sentence before. Create a budget or use an app like [Mint](#) to understand what you spend your money on and what you can actually afford. Knowing this information allows you to prioritize your expenses and discover how much is left for discretionary "fun."

2. Start saving:

Smart small. If you don't already have one, open a checking account and a savings account, and start a habit of automatically depositing a percentage of pay from your part-time or summer jobs. Jumpstart saving for retirement by opening a Roth IRA account and contributing up to the greater of \$5,500 or your amount of taxable income. With the power of [compound interest](#), these small savings can grow exponentially by the time you retire.

3. Get a credit card—but only if you'll use responsibly:

You can establish a credit history and improve your credit score by applying for a [credit card](#) and using it responsibly, i.e., paying your balance in full each month. The habits you form will lay the foundation for potential lenders being willing to offer higher credit limits and authorize larger purchases in the future, such as buying a car or house. If you're ready to start using a credit card (and confident you can and will pay off each month), look for one with no annual fee, a low interest rate, and a rewards program, such as cash back or airline miles.

4. Sign a health care power of attorney document:

After you turn age 18, your doctor is no longer legally allowed to share details about your medical history with your parents. But what happens in an emergency? Appointing your parents as your "[health care power of attorney](#)" allows your parents to make healthcare decisions on your behalf if you are unable.

5. Create and maintain a respectable social media presence:

Clean up Facebook, Instagram, Twitter, and other existing accounts. One of the first things a prospective employer does is check your online presence. Remove (or hide) anything you wouldn't want your future boss seeing. Next, create a LinkedIn page. Think of LinkedIn as your "professional" presence, and treat it as such. Select a professional-looking headshot, add previous work experience and information from your resume, including details about what you are looking for, whether an internship or future job. Connect with coworkers, friends, and others in your chosen field of study and join groups and discussions. Build a network that can help you!



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6. Take a personal finance class:

Most students don't receive any formal education around personal finance. Consider improving your financial literacy by taking a personal finance class as an elective. You'll learn skills such as setting up a retirement fund, financing a house, and managing risk.