

5 Minute Money Boot Camp Bulletin Board Kit

Directions:

- Print the following pages on any color paper. Red is recommended. It is best to use card stock as it is thicker than regular paper.
- Cut the pieces out according to how you would like to design your bulletin board.
For example, if you would like to place the boot camp money tips all over the board in no particular order, cut each piece out so you have 26 individual pieces.
- It is recommended to use tissue paper for the bulletin board background. Tissue paper is inexpensive and can be found in many colors and designs.
- Use staples or push pins to secure items to the bulletin board.

5

Minute

Money

Boot Camp

**Read these tips to get on the path
to financial success!**

To get more information on how to
manage your money, sign up for a
Money Mentoring Appointment
at: [**www.unl.edu/smmc**](http://www.unl.edu/smmc)

Biggest Money Waster = Not Using Your Meal Plan

If you have a meal plan, limit eating out. This is the easiest way to waste money.

Become a Better Shopper

Think about unnecessary purchases for a week before buying. Use coupon sites such as redplum.com,groupon.com, livingsocial.com, restaurants.com, journalstar.com – Today's Deal. Research products online to make sure you get the best price.

Don't Spend \$\$ You Don't Have, Even If Your Friends Are

If you are pressured by friends to spend money you don't have, keep in mind your long-term goals to remind yourself that your money is going to more important things.

Learn the Power of Compounding

Compounding means your money earns money & the earnings on your money earn money. Even if you only have a small amount of savings, the longer you let it earn compound interest, the better.

Become a Better Saver

Make your money work for you. Any money you save can grow. Start by teaching yourself to save money in small increments. For example, save \$10 each month for a few months before increasing it to \$15 or even \$20.

Pay Yourself First

Include savings as part of your spending plan. Automatically deduct money from your paycheck and put in a savings account.

Take Charge of Your Life—and Your Money

Have a plan! Define your financial goals. What do you want out of life? To graduate debt-free? To save money for a new car? Make plans to reach your goals.

Control Your Money, Don't Let It Control You!

Create a simple spending plan. A budget is your financial map. It tells you how much money you have, where you must spend it, and how much you can save.

Remember to Save Money for Fun Things

Pay for big expenses as soon as you get your paycheck. Then determine how much you can save and how much you can spend.

Get Organized!

Create a filing system - paper or electronic or both - to help keep track of financial paperwork and other documents. Use categories like Bill Payments, Savings & Investments, Loans & Credit Records, Taxes, etc.

Sounds Like Common Sense, But DO NOT Overdraw Your Account

Don't assume your account balance at the ATM is correct. Some purchases might take some time to appear on your account. Keep track of ATM withdrawals. Don't waste money on overdraft charges!

Identify Wants vs. Needs

You probably understand food is a need and a latte is a want. But some mornings, a latte is sure to feel like a need. Maybe coffee is a need but gourmet coffee drinks are a want. There are usually cheap alternatives for your "wants."

Make School Your First Job

Working doesn't have to interfere with your grades, but it does mean you have to manage your time carefully. Experts agree most students shouldn't work more than 20 hours per week. Remember that school is the reason you're here and that a degree will give you the biggest payoff down the road.

Look for a Job On Campus

You don't have to leave from campus, most have flexible hours, and you can find a job related to your major. Contact Career Services for more info.

Be Prepared for Filling Out Job Paperwork

When you start a new job, you will have to fill out a W-4. The number you put on line 5 of the form is the number of exemptions you estimate you're entitled to in the coming year. The more allowances you take, the less income tax will be withheld from each paycheck.

Generally, if you put down a 2, you will underpay your taxes and might owe the IRS money when you file your tax return. If you put down a 1, you will probably pay close to the right amount. If you put down 0, you will pay the maximum all year and might get a refund when you file your taxes.

Know the Difference Between Good Debt & Bad Debt

Good debt is investing in something that will create value and build wealth, such as student loans. An example of bad debt is purchasing disposable items using high-interest credit cards & not paying the balance in full.

Only Use Credit if It's Good for You

Use credit only if you are certain you will be able to discipline yourself to only use your credit card to buy items you can afford AND you know you will be able to pay off the entire balance when your bill is due. If you don't pay the balance in full, you will waste money on interest. Read all application materials carefully – especially the fine print.

Know Your Credit Management Habits will Affect Your Credit Score

Your credit score is a numerical value between 300-850 that measures how responsibly you handle repayment of debts. If you have a low credit score, you will pay more for mortgages, insurance, and auto loans AND you may be prevented from getting an apartment and, in some cases, even a job.

Build a Good Credit Score

To build a good credit score, remember to:

- Pay ALL your bills on time, including credit cards, loans, rent, utilities, and your cell phone bill
- Don't open a lot of credit accounts – if you can handle a credit card, get 1 or 2 – any more than that and you'll have trouble keeping your accounts straight
- Plan to leave accounts open for a long period of time to create a long account history

As Far As Student Loans, Only Borrow What's Necessary

Student loans should only cover necessary costs like tuition, books, school supplies, etc. Know what your monthly student loan payments will be. This can help you keep borrowing to a minimum.

Reduce the Amount of Debt You Graduate With

Complete the UNL general scholarship form each year by February. Apply for scholarships in your individual college. If you have unsubsidized loans, try to make interest payments whenever you can because they DO accrue interest while you're in school.

Be Smart About Student Loans

Before you accept a student loan, carefully review it. Make sure you know what you will have to repay and when. Interest adds up faster than you think!

A good guideline for college students is to have no more than 10% of the expected monthly gross income from their first job going toward the repayment of all loans. 15% would mean you probably will not be able to buy a new car, and 20% is the start of the "danger zone" when loan debt can be out of control.

Pay Your UNL Bills on Time

Your UNL bill is due the 12th of each month. You can pay on MyRed. Remember to use the electronic check option, because there is a fee for using credit or debit cards. You will need your bank account number and routing number.



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