

NEW TO COLLEGE: FINANCIAL CHECKLIST

From budgeting to student loans, this handy checklist helps set up students for Financial Success.

SET UP A CHECKING ACCOUNT

- Choose an account with no minimum balance requirements and no monthly service fee
- Look for free debit card and affordable check options
- Understand what overdraft protection is and how to manage your finances in a way that avoids costly banking fees
- Find an account with easy money transfer options, so you'll have the ability to make money transfers between parent and student
- Choose an account that has access to a nationwide ATM network and free ATM transactions
- Look for fraud protections, such as real-time fraud detection services, suspicious activity alerts and account controls

LOOK FOR A MOBILE BANKING APP WITH THE RIGHT FEATURES

- Check the app store to see ratings, you can check out CommunityAmerica's [here](#)
- Ability to deposit a check anywhere, anytime by snapping a picture
- Ability to pay bills and send money using your favorite digital wallet app (Venmo, Apple Pay®, etc.)
- Face ID®, Touch ID®, or Fingerprint ID—incredibly secure and no need to remember a username or password.
- Set up automated alerts to help keep track of account activity
- Look for accounts with a highly rated and secure mobile banking app with attractive features such as remote deposit and account alerts to help you manage your account digitally



Your banking spot on
campus, online & mobile.

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TOP SEVEN MOBILE APP ALERT FEATURES

- Low Balance: Get a heads up when your balance drops to a predetermined amount you set, could be \$20 or \$100 – you decide
- Account Balance: A weekly balance alert can help you keep track of account activity
- Large Deposit: An alert that you've received a large deposit (e.g. direct deposit) can remind you that you have funds available to pay bills that are due
- Purchase Limit: Set a purchase limit to help manage your money wisely
- Big Purchase: Get notified when a big dollar amount is coming out of the account—especially helpful if you have a joint account
- Password or Profile Change: Lets you know if somebody has tried to change your password or your profile
- Loan Payment Reminder: Set alerts to ensure loans and other outstanding bills are paid on time

START SAVING

- Grow your savings with an account that earns a competitive interest rate
- Look for accounts with no monthly maintenance fee or minimum balance requirements
- CommunityAmerica offers a great option, learn more about our High Interest Savings [here](#)



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FORMALIZE YOUR BUDGET

- Begin by figuring out your income: total all of your funding from student loans and grants, job income and financial support from home
- Next, budget for your fixed expenses during the year or each month (e.g. tuition, fees, room and board, car payment, cell phone, groceries etc.), check out our [tools](#) to help
- If you plan on joining a fraternity, sorority or clubs, be sure to include those dues and activity expenses in your budget
- Once you know the basics of your income and expenses, subtract expenses from your income to find your discretionary income, which you can use for “soft” expenses, like eating out, entertainment, clothing and travel
- It’s helpful to come up with a weekly budget number for your discretionary spending to stay on track (e.g. \$15 a week to eat out)
- Don’t forget to regularly update your budget to account for changes in your income and expenses
- Make sure to have an emergency savings built up for unplanned expenses like car repairs
- Continue to budget, save, track and adjust

MAKE SURE YOUR STUDENT LOANS ARE IN ORDER

- Review and accept your aid package; appeal if necessary
- Check your student email regularly to ensure you don’t miss important due dates
- Maintain minimum qualifications for your scholarship or aid
- Familiarize yourself with add/drop dates and other important deadlines in the enrollment process; understand how your aid may be affected by changing your courses
- For more information on student loans, we recommend speaking with our College and Career Planner Karly Scholl-this is a free service to any CommunityAmerica member. You can make an appointment [here](#)



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SET YOURSELF UP TO ESTABLISH GOOD CREDIT

- 1 Contact your credit union/bank after you turn 18 to ask about starting to build your credit history.
- 2 By using credit responsibly in college, you can establish a good credit history and position yourself to be able to be approved for renting an apartment, getting a car loan, car insurance, etc., when you graduate. Some employers also check credit history as part of their background checks.
- 3 Consider getting one credit card in your name (a co-signer may be needed until you are 21 or have an income that qualifies on your own) to help build your credit history.
- 4 Starting with one credit card is a smart move. You will receive many offers, but choose the best one for you regardless of how tempting the promotional offers may be.
- 5 Ask for a low credit limit, like \$500-\$1000, or consider a secured card option. This will help you not spend more than you can afford, and your card's credit line can "grow" with you to be increased later.
- 6 Look for a credit card with a low APR, no annual fee and has easy online payments or allows you to set up autopay directly from your bank account.
- 7 To establish credit history, you do not need to use your card a lot. Plan to use it for a couple of small purchases a month, so you can pay in full every month.
- 8 Do not spend more than 20-30% of the credit limit each month. If you use more than 30% of your credit line (this is called the utilization rate) it may have a negative impact on your credit score.
- 9 Missed and late payments will have a negative impact on your score, not to mention a costly late fee. Even one late payment can drop your credit score, and it can take you a while to build it back up. Set up an auto-payment to pay in full or at least the minimum due every month so you never miss a payment.



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