

Put the card down and slowly step away...

Resources to help you
better manage your money

The Office of Financial Aid and
Scholarship Programs

200 Archbold North

315-443-1513

finmail@syr.edu

financialaid.syr.edu

Consumer Credit Counseling

500 South Salina Street, Suite 600

Syracuse NY 13202-3394

315-474-6026

800-479-6026

www.cccscny.org

New York State Higher Education

Services Corporation

HESC Student Information

99 Washington Avenue

Albany NY 12255

888-NYSHESC

www.hesc.org

Debt Counselors of America

800-680-3328

www.dca.org

American Consumer Credit Counseling

130 Rumford Avenue, Suite 202

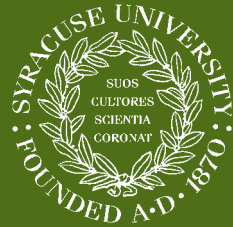
Newton MA 02466

800-769-3571

www.consumercredit.com

Credit Cards Help

www.creditcardshelp.com



SYRACUSE UNIVERSITY

Division of Student Affairs

Dean of Students Office

301 Steele Hall

Syracuse NY 13244-1120

Phone: 315-443-4357

Fax: 315-443-1886

students.syr.edu/deanofstudents

Division of Student Affairs
Syracuse University

CASH OR CREDIT?



THE SU STUDENT GUIDE TO MONEY MANAGEMENT

“But I can’t be out of money—I still have checks!”

Tuition, housing, books, meal plans, phone bills, clothing, tickets, entertainment, and more! College life can be quite expensive for many students.

Few students have unlimited funds and most rely on a multitude of means to meet education and personal expenses. Some choose to use credit cards to get what they need and want now, without having to come up with the cash. Whether necessary or not, these “buy now and pay later” expenditures can leave large holes to fill after graduation. In fact, graduating students have an average of \$20,402 in combined education loan and credit card debt.

Researchers have found that college student debt may accumulate faster than pizza boxes or dirty dishes. Did you know that 91 percent of final-year students have a credit card, compared to 42 percent of first-year students? Fifty-six percent of final-year students carry four or more credit cards. On our hill, credit card applications and debt seem to be on the rise: 77 percent of SU and SUNY ESF students have one or more credit cards, and 70 percent feel that managing credit card debt is a problem for them and their classmates.

While the ability to spend money comes quite naturally to most students, the concept of money management and budgeting is unfamiliar to some. Credit card applications, statements, and contracts are often confusing, and even misleading. It is no wonder avoiding unnecessary debt can be quite a challenge for a college student.

Sources:
“Undergraduate Students and Credit Cards,” Nellie Mae (www.nelliemae.org), 2004; *Financial Management Assessment Report*, Syracuse University Office of Residence Life, 2002.



Pay in advance and enjoy the show: Some tips for skillful money management

- Before classes start, calculate your anticipated expenses into a spending plan and then stick to it. Plan to keep each week’s budget about the same.



- Save and pay cash for “special” expenses such as birthdays, vacations, or clothes.
- Use your meal plan instead of ordering or going out frequently.
- Leave the debit and credit cards home and carry only a few dollars with you each day.
- Know the difference between wants and needs.
- If you decide to have a credit card, choose one with a low or no annual fee, a low interest rate, and a long grace period.
- Use a credit card only for convenience, not credit, and pay your bill in full each month.
- Try to pay the interest on any unsubsidized loans while you are in school.
- Resist the temptation to purchase products online or from catalogs.
- Avoid extra fees for ATM withdrawals by using a bank with a convenient local branch.
- Make use of the many free activities and events on and off campus. “There’s More To Do at SU” than you might think.



Following the money trail

Every week SU students do their part to keep the economy rolling by spending their money (and often their parents’) in local restaurants and shops. What may seem to be only a few dollars here or there can really add up to a big expense for the semester.

Spending \$25 three times a week adds up to a cost of \$9,600 during a four-year college career, not accounting for inflation.

NOT ALL CARDS ARE CREATED EQUAL

If you choose to apply for a credit card, be sure to fully understand credit terms and conditions. Compare costs.

CREDIT CARD VOCABULARY

Annual Percentage Rate (APR)—The yearly interest charge applicable to outstanding credit balances.

Annual Fee—The once-a-year cost of owning a credit card. Some credit cards have no annual fee.

Grace Period—The period before interest begins to accrue on new purchases.

Minimum Payment—The minimum dollar amount that must be paid each month, usually two to three percent of the amount owed.

Interest Rate—The percent, per unit of time, of the total sum borrowed that is charged by a bank or financial institution for the use of their money.