



GONZAGA
UNIVERSITY

Money Matters

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Top Five Ways to Improve your Financial Health in 2010



Small Spending Adds Up!

Some purchases may seem small and insignificant, but over time they can lead to big spending. Here are some small purchases and how they add up.

- Paying the national average ATM fee (for an ATM not associated with your bank) of three dollars once a week will add up to \$156 per year.
- Loosing or lending a mechanical pencil every few days can cost \$60 per year.
- Eating lunch out at a deli, restaurant, or cafeteria twice a week will cost between \$700 and \$1100 per year.
- Renting one movie per week will cost about \$208 per year.
- Buying five songs on iTunes per week will cost between \$257 and \$335 per year.
- Buying a latte five days a week will cost about \$12.50 per week, \$54.15 per month, and \$650 per year.

These small, regular purchases are ok with a few items, but make sure you know what you're doing and actually want to buy instead of developing expensive and careless habits.

With the New Year just behind us, many people are making New Year's resolutions. Studies show that most resolutions last about two weeks, so why not choose a resolution that will be easier to keep? Developing good financial habits is a measurable goal that can be reached with minimal time commitments and a few easy steps! The trick is to develop smart financial habits. This is a list of five good places to start.

Decide What's Important to You

As a college student, there are things that you must spend money on, such as tuition, food, and school books, just to name a few. Think about necessities and then consider what important "wants" you spend your money on. Spending money on shopping, eating out, and entertainment is not wrong, but you will get more satisfaction from your money if you avoid careless spending.

Make a Flexible Budget

Many college students struggle with making and committing to a budget because they are unsure about how much money they will want to spend and on

what. Budgeting, however, is key to financial health. When creating a budget, be sure to leave some "slush" money available for unexpected expenses.

Keep Track

One of the most important keys to good financial health is keeping track of how much money you make, how much you spend, and what you spend your money on. By setting aside twenty minutes to a half hour each week, you can track your spending to make sure that you are living within your budget and making any adjustments your budget may need. There are many software programs and online tools to help you track your money, such as mint.com, Quickbooks, or even Microsoft Excel. These are a hassle-free ways to keep track of your financial health over the long and short term.

Set Financial Goals.

As a college student, you probably don't have much money right now, but financial health is about planning for the future. If you have student loans, think about how soon

after graduation you would like to pay them off. Think about where you would like to be financially when you graduate college and beyond. This will help you as you plan your budget. Making spending, saving, and borrowing decisions with long-term goals in mind will help strengthen your financial health and money management skills so you can get the most out of your money.

Stay Organized to Avoid Fees

What do bills, library books, rented movies, and banks all have in common? They can all cause you financial penalties for not staying organized. Pay attention to due dates, pay bills as soon as they arrive (or set up automatic bill paying from your bank), and return borrowed and rented items as soon as you are done with them. By paying attention to organization, you will save yourself from wasting money on late fees, extra banking fees, and other unnecessary costs.



FAFSA Priority Filing Deadline February 1, 2010



Gonzaga's priority deadline for filing the FAFSA (Free Application for Federal Student Aid) is 02/01/2010.

The FAFSA is used to determine eligibility for federal aid such as grants, loans, and work study. The FAFSA is required for all federal and state aid. Many institutional scholarships, grants, and loans also require a completed FAFSA.

To file the FAFSA, go to www.fafsa.ed.gov. Meeting the priority deadline will ensure that you receive the best aid possible. Since it can take a few days to process, we recommend submitting the FAFSA online a few days in advance of the Feb. 1st priority filing deadline.

You should have received an email about this at your GU email address around January 13th. Please refer to that email for more information.

MARK YOUR CALENDARS!

WHAT: Speaker Series Event

WHERE: Cataldo Globe Room

WHEN: Thursday, Feb. 11th at 6:30 PM

WHY: Free food & an engaging speaker talking about money management

RSVP: Email your name, student id #, and grade level by Feb. 1st to: dmallon@gonzaga.edu

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If you have any questions about this newsletter or suggestions for future newsletter topics, please e-mail Diana Mallon, Grant Coordinator at:

dmallon@gonzaga.edu

Information for this newsletter was obtained from the following sites:

<http://www.collegebound.net/content/cat/college-money-management/87/>

http://www.ms.money.com/mm/financial_health/msm_finhealth/msmfinhealth_intro.htm

<http://www.christianpf.com/beginner-tips-on-money-management/>