

MONEY MANAGEMENT FOR STUDENTS



Chapter 1:

Why Managing Finance is Important for Students?

Synopsis

While majority of students leave with large debts and others with small debts, the amount of debt acquired will depend on how well you have managed your expenses when you're still studying. If you don't want to pay for a huge debt and save money while you are a student, you should know how to manage finance is important. Through financial management, you will not just be able to save money from paying large debt, but also you will reduce your expenses and avoid running out of budget while you are still studying.

Importance of Financial Management for Students

Managing your finance is very important especially for those who don't have enough money to pay for their studies. Although students find this task as a hard thing to do, it is wise to understand the basics of financial management as this can also offer you a better future. For you to be successful in financial planning, here are some of the things you should take note:

- You should always save a portion of what you have earned from your part-time jobs or student loan checks. If you want to make more money, you can try investing some of it to pursue your passion.
- As a student, you should also be updated with the current economic cycle because this pertains to the best times to borrow money. There are times that the interest is low. If you want to know the best time to invest or reinvest your money, then find out when the rates of interest are high.
- You should understand that payoff of selecting an opportunity over another. You should also know financial net worth most particularly when creating financial decisions like taking part-time jobs and frivolous purchases.
- You also know how to create your own financial goals, weather setbacks, and realistic plans.