Money Management in College

By: Michael Lomio

As you begin your first few weeks of college, your mother is probably constantly reminding you to shower twice a day, always eat your greens during dinner, and the teenage favorite: don’t be drinking! Although these are wonderful words from the wise, chances are that she probably forgot to tell you how to manage your money. No one wants to be eating pancakes for breakfast, lunch, and dinner, so here are a few tips from someone who learned the hard way.

Step 1: Talk to your parent(s)/guardian(s) about how much you can expect them to pitch in. This allows you to first know how flexible or strained your budget will be for the coming year. (Side note) be sure to sit down with them over a meal and discuss: if, when, and how much each allowance will be and when it will be awarded. Make sure you speak to them respectfully or you may come off as ungrateful and undeserving of their financial assistance. Remember, you are an adult now, and any money they decide to help you with is a gift from them to you and not their obligation.

Step 2: If your parent(s)/guardian(s) are willing to pitch in, then you are definitely in better shape than the majority of us. However, for the unlucky bunch I recommend
finding an on campus job. Campus jobs are convenient, usually take very little in taxes, and make it easy to balance your academics with your work. At the same time, they provide a great place for you to make new friends and build your resume. Making on campus jobs a win-win.

**Step 3**: Take advantage of student discounts! The discounts may not be a lot, maybe five or ten percent, but they are everywhere and they add up! Some student favorites with good discounts are Wingstop, the Merced Theatre, and of course; J&R’s. There is also a Twitter account that tweets where and when free food will be available at UC Merced. So be sure to follow @FreeFoodatUCM on Twitter because any veteran college student could tell you: nothing tastes better than free.

**Step 4**: Buy a UC Merced canteen from the campus bookstore or use the free pepsi-cup waters from the DC! It might sound miniscule, but water bottles on campus can cost a little over a dollar and if you buy one every day for a month, then you will be accruing a tab of over thirty dollars. And, if you think you will just not buy waters then think again, because it gets hot in Merced. I am not talking about LA hot, or Hawaii hot, this is Central Valley hot; it’s new, its tough, and you will need lots of water.

**Step 5**: Make sure you are actively looking for new scholarships and always be sure to apply for FAFSA, by March 2nd. Even if you weren’t granted financial aid one year, but that does not mean you will not be granted some form of financial aid the next year. [Financial aid at UC Merced](#) is generous, but if you do not make your dates and deadlines, you will find life more difficult and much more stressful.
In case you need more help budgeting, you can *always* come by the Students First Center and pick up one of our budget worksheets. There are also various campus programs that are hosted by different departments that educate us bobcats on how to wisely manage our money. College may be financially stressful, but by being a consistent steward of your bank account, any financial hurdle and goal can be overcome and achieved.

*Please be sure to follow my [Tumblr account](#) and [Twitter account](#) to follow my perspective on being a student here at UCM and to stay connected with important dates & deadlines!*

[Icons for Tumblr and Twitter]