

Good Financial Habits

A Guide to Achieving Your Dreams

*This topic is one of several
in Access Group's
Personal Finance and
Debt Management Series.*

How can you achieve your dreams when faced with the reality of education loan debt? The following 12 habits can help you realize your financial goals and fulfill your educational and professional dreams. Getting into these habits can be a strategy for success both in school and after graduation, and allow you to be responsible in financing your education.

1. Identify your goals (personal, professional, and financial) and write them down. Develop new strategies for achieving those goals and reassess them periodically.
2. Make well-informed choices about how to use your scarce financial resources.
3. Develop a monthly budget plan that you can afford and stick to it. Live *below* your means and learn to *stretch your dollars* while in school, so that you can afford to live the lifestyle you want once you graduate.
4. Save what you can each month (even if it's only \$20), so that you'll have funds available for emergencies.
5. Keep accurate, well-organized records of your financial activities.
6. Establish and maintain a strong credit history; review your credit report and credit score annually.
7. Pay your bills several days before the due date, to avoid late payment fees.
8. Borrow the minimum amount you need to achieve your goals and repay all that you borrow.
9. Be a well-informed borrower. Not all loans are alike; know the differences and borrow wisely.
10. Limit the number of credit cards you have and your available credit.
11. Pay your credit card balance in full each month. Charge only what you know you can repay when the bill arrives.
12. Be realistic about how much money you'll earn once you graduate; don't count on any immediate financial windfalls.

To help you "get in the habit . . ."

You can use the "Interactive Calculators" in the "Students & Families" section of the Access Group Web site accessgroup.org to help you learn how to budget, keep records, and understand your education loans.

Remember, you're making an important financial investment in yourself. Be proud of it and make well-informed choices to manage your finances. Good luck on achieving your dreams!

