

# The Freshman 15

15 Ways to Save, Make, & Maximize Your Money While in College



Save Money



Make Money



Maximize Money

**15.2% ROI yearly** Higher education is a much better investment than almost any other alternative,

even for the "Class of the Great Recession" (young adults age 23-24). In today's tough labor market, a college degree dramatically boosts the odds of finding a job and making more money. On average, the benefits of a four-year college degree are equivalent to an investment that returns 15.2% per year. This is more than double the average return of stock market investments since 1950, and more than five times the returns to corporate bonds, gold, long-term government bonds, or home ownership. From any investment perspective, college is a great deal.<sup>1</sup>

**812% increase since 1978**

Did you know that since 1978, the average price of textbooks has risen over 812%?! That's more than 3x the rate of inflation during that same period!<sup>2</sup>

**Rent or buy used textbooks.**

Consider renting your textbooks or buying them used from a site like chegg.com or sluggbooks.com and help stretch your cash further.

Over the life of the loan...

**\$1000 borrowed** at 6% interest turns into: **\$1679 repayed**

**Borrow only what you need.**

Return unnecessary loan funds and keep your total cost of borrowing as low as possible.

**Today In-School Interest: \$50**

**Tomorrow Capitalized Interest: \$63**

**Pay the interest.**

Paying the interest on your student loans while still in school will save you a lot in the long run. Pay as much as you can towards the interest on your loans before the unpaid interest capitalizes and makes your loans more expensive.

Over 50% of people age 18-34 have a desire to start a business.<sup>3</sup> Why wait? Consider your skills/hobbies and how you can turn them into some extra cash. Photography, web design, knitting, baking - you name it, someone is usually willing to pay for it.

**Tap into your inner CEO.**

No college student wants to give money away by continuously paying ATM fees! Consider opening a checking account with whatever banking institution has a presence on your campus so you can avoid paying the fee each time you need to withdraw cash.

**Keep more of your own money.**

Once you have taken courses and demonstrated proficiency of challenging subjects, seek opportunities to tutor others. Often, campuses offer paid tutoring positions.

**Leverage your skills.**

Well, maybe. Many colleges offer some form of payment or room and board discount to residential advisors (RAs). There's a lot of responsibility that comes with the role, but it could possibly save you thousands of dollars.

**Free housing?**

As you near completion of your degree, search for internship opportunities where you can gain valuable experience and maybe even some extra cash. But, don't get caught up on the money. The real value is in connections and experience you will gain to help you land your first job after graduation!<sup>6</sup>

**Seek out internships.**

**01**

**02**

**Take all the classes you can.**

Taking 32 courses over four years may be considered "full time", but if you maximize your course load, you could take 48 courses. That's like getting 33% more out of your education for the same tuition price.

**33% more education** for the same tuition price

**03**

**04**

**Use credit cards wisely.**

Pay off your bill in full each month. Take advantage of automatic alerts and reminders to pay your credit card balance in full each month.

**Your bill is due!**

**05**

**06**

**Apply for local and national scholarships.**

...Including the **EDvestinU.com** Monthly Scholarship 3k Giveaway

**07**

**08**

**Do you need the expense?**

Average cost of owning a car = **\$8876 yearly**<sup>4</sup>

Parking Permit. Fuel. Insurance. Maintenance.

**09**

**10**

**Always ask about student discounts.**

**DO YOU OFFER A STUDENT DISCOUNT?**

**11**

**12**

**Get the tax credit you deserve.**

- Credits & Deductions
- Individual Credits
- Educational Credits
- Interactive Tax Assistant

Find out more at: **www.IRS.gov**

**13**

**14**

**Sign on the dotted line!**

As an upperclassman, you may have the opportunity to live off campus; making housing more affordable if you have multiple roommates! Just be certain to clearly define how expenses will be divided, and **create and sign a written roommate agreement**.<sup>5</sup>

**15**

<sup>1</sup>http://www.hamiltonproject.org/papers/where\_is\_the\_best\_place\_to\_invest\_102000\_-\_in\_stocks\_bonds\_or\_a\_colle/  
<sup>2</sup>http://www.aei.org/publication/the-college-textbook-bubble-and-how-the-open-educational-resources-movement-is-going-up-against-the-textbook-cartel/  
<sup>3</sup>http://www.kauffman.org/~media/kauffman\_org/research%20reports%20and%20covers/2011/11/millennials\_study.pdf  
<sup>4</sup>http://newsroom.aaa.com/2014/05/owning-and-operating-your-vehicle-just-got-a-little-cheaper-aas-2014-your-driving-costs-study/  
<sup>5</sup>http://money.usnews.com/money/blogs/my-money/2014/06/11/the-best-ways-to-split-rent-with-roommates  
<sup>6</sup>http://chronicle.com/article/Internships-Have-Value/127231/  
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