



A Checklist for College-Bound Graduates

- ☐ Create a budget/spending plan and set spending limits and expectations
- ☐ Develop a system for organizing financial documents and assisting in paying bills on time
- ☐ Utilize a bank account to manage finances
- ☐ Discuss ways to safeguard against potential identity theft and fraud
- ☐ Research credit cards and how to build good credit
- ☐ Establish an emergency fund for unforeseen expenses
- ☐ Seek alternative options to manage college costs – financial aid, work study options, and scholarships
- ☐ Consider getting a job to earn income to cover basic expenses
- ☐ Order a free credit report at least once a year from one of the three credit reporting agencies – Experian, Equifax, or TransUnion
- ☐ Open an Individual Retirement Account (IRA) – it is never too early to start saving for retirement or to learn the power of compound interest

ADDITIONAL Financial Tips

- Reinforcing budgeting and encouraging money management skills will help to stay on track. Utilizing various money management software and online resources can also assist in simplifying the budgeting process.
- Staying on top of finances is important. Monitoring account activity online, reviewing account and card statements, establishing debit and credit card alerts, and setting up overdraft protection are all good steps to take.
- Deciphering various financial documents is imperative to easily managing finances and account information. Make sure to review the process of reading account statements, depositing and withdrawing money, making payments, writing checks, etc.
- Learning the risks of identity theft and fraud is vital. Make sure to protect sensitive documents and information, do not bank online using public Wi-Fi, guard passwords and account numbers, and pick up any mail regularly to prevent sensitive information from getting into the wrong hands.
- Cultivating good credit-building habits will be a huge help in developing credit history that will be needed down the road when applying for a job or purchasing a new home. Make sure to discuss paying off credit card bills each month to avoid paying interest or penalties, frequently review credit card transactions and statements, and consider the option of starting with a secured credit card to build credit and promote healthy spending habits.

