



News Release

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FOR IMMEDIATE RELEASE

8 Financial Tips for College Freshmen

September 9, 2019 —For many young adults, college is the first time they are in control of the majority of their finances. As freshmen across the country embark on their first semester, Heritage Bank & Trust has highlighted eight tips to help ease their transition to financial independence.

“Striking the balance between spending and saving can be particularly hard when you are focused on everything else that comes with college life, but it is important to keep a close watch on your spending habits from day one,” said President and CEO Jim Robinson. “There’s no better time than the first year of college to establish good money habits and take control of your financial future.”

Heritage Bank & Trust offers the following tips to help ease the transition to financial independence for college freshmen.

1. **Create a budget.** Take some time to figure out your income and set your goals, factoring in recurring expenses that must be paid (like tuition, books, and car insurance), some of your “wants” (like concert tickets and other recreational activities), and savings for emergencies.
2. **Track your spending.** Create a spreadsheet or download an app to see where your money is going each month. Mapping out your spending habits can help you identify where you might want to make adjustments.
3. **Save a little each month.** Save your spare change and deposit it into your bank account at the end of each month. Increase the amount by \$5 each month or quarter. This is an easy and manageable way to establish good financial habits that “Future You” will appreciate.
4. **Open an interest-bearing account.** Stash some of your high school graduation money in an account that earns interest for doing nothing. When you open a certificate of deposit (CD), for example, you will earn interest in exchange for agreeing to leave your money alone for a

- specific period of time. Plan it right, and you can have CDs mature right as you need them each semester to help pay for tuition and expenses.
5. **Utilize campus resources.** Universities today offer plenty of amenities to students for little-to-no cost. Take advantage of benefits such as free access to the campus rec center and shuttles that take you to off-campus locations.
 6. **Take advantage of student discounts.** When you want to take a break from the campus dining halls, or feel the urge to treat yourself, try looking for places that offer student discounts. Most discounts typically range from 10 to 15 percent and will accept your campus ID as verification.
 7. **Build credit wisely.** Look into applying for a student credit card that you can use for small purchases that you are able to pay off in full each month, like a music streaming subscription. If you don't have your own source of income or are not comfortable handling the responsibility of credit alone, ask your parents to add you as an authorized user for one of their credit cards to establish a history of credit.
 8. **Ask questions.** Just like in the classroom, this is a learning experience. If you need help or are curious about a financial issue, ask trusted resources like your parents or your bank.

Heritage Bank & Trust is a community bank with locations in Columbia, Mount Pleasant and Lawrenceburg. As of June 2019, Heritage Bank & Trust had total assets nearing \$174 million

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