



News Release

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FOR IMMEDIATE RELEASE

6 Financial Tips for Recent College Graduates

(June 5, 2019) — As nearly 2 million U.S. college students graduate this spring, Heritage Bank & Trust is stressing the importance of a sound financial lifestyle. Heritage Bank & Trust has highlighted six financial tips recent college graduates should consider to position themselves for financial success as they embark on their next phase of life.

“Budgeting is critical for young adults as living expenses and student loan bills add up quickly,” said Heritage Bank & Trust President and CEO Jim Robinson.

“Saving as much money as you can and paying down debt right out of the gate will help position you for life-long financial success.”

Heritage Bank & Trust recommends the following financial tips for recent college graduates:

- **Set a budget and stick to it.** Supporting yourself can be expensive, and you can quickly find yourself struggling financially if you don’t take time to create a budget. Calculate the amount of money you’re taking home *after taxes*, then figure out how much money you can afford to spend each month while contributing to your savings. Be sure to factor in recurring expenses such as student loans, monthly rent, utilities, groceries, transportation expenses and car loans.
- **Pay bills on time.** Missed payments can hurt your credit history for up to seven years and can affect your ability to get loans, the interest rates you pay and your

ability to get a job or rent an apartment. Consider setting up automatic payments for regular expenses like student loans, car payments and phone bills. Take advantage of any reminders or notification features. You can also contact creditors and lenders to request a different monthly due date from the one provided by default (e.g., switching from the 1st of the month to the 15th).

- **Avoid racking up too much debt.** Understand the responsibilities and benefits of credit. Shop around for a card that best suits your needs, and spend only what you can afford to pay back. Credit is a great tool, but only if you use it responsibly.
- **Plan for retirement.** It may seem odd since you're just beginning your career, but now is the best time to start planning for your retirement. Contribute to retirement accounts like a Roth IRA or your employer's 401(k), especially if there is a company match. Invest enough to qualify for your company's full match – it's free money that adds up to a significant chunk of change over the years. Automatic retirement contributions quickly become part of your financial lifestyle without having to think about it.
- **Prepare for emergencies.** Hardships can happen in a split second. Start an emergency fund and do your best to set aside the equivalent of three to six months' worth of living expenses. Start saving immediately, no matter how small the amount. Make saving a part of your lifestyle with automatic payroll deductions or automatic transfers from checking to savings. Put your tax refund toward saving instead of an impulse buy.
- **Get free help from your bank.** Many banks offer personalized financial checkups to help you identify and meet your financial goals. You can also take advantage of their free digital banking tools that let you check balances, pay bills, deposit checks, monitor transaction history and track your budget.

Heritage Bank & Trust is a community bank with locations in Columbia, Mount Pleasant and Lawrenceburg. As of March 2019, Heritage Bank & Trust had total assets nearing \$170 million.