



## Develop a Money Management Style

### No two budgets are the same

There is no right or wrong way to manage your money. You're going to do things differently than your friends and family members—and you'll change how you manage your money over time. The important thing is to know what's driving your money behaviors, so you can make more informed decisions for your life and align your spending with your values.

Everyone has different ways they like to spend their money. You might shell out for experiences such as visiting new cities and playing intramural sports, while your roommate likes having the latest sound system or flat screen.

### Discover Your Financial Identity

Your financial identity is the way you approach money management—what you think about and rely on when you've got decisions to make. Knowing your financial identity can provide insights into what you need to do to become financially self-sufficient.

### Track Your Spending

If you want to be in control of your money, you must understand where your money goes. One way to do this is to keep a personal spending diary to record everything you spend. It's time to think about the items you purchase on a regular basis. These add up. Where can you save?

## When You Start Being Serious About Money

You might find financial decisions overwhelming, and your focus may be on other things. This may lead you to act impulsively, so it will help you to slow down, gather information and carefully contemplate decisions before acting.

You might want to adopt the financial practices of your parents or guardians. While modeling their positive behavior is good, remember you'll face different challenges and opportunities than them. Ideally you will seek out additional insight and opinions.



## Setting Financial Goals

Setting financial goals will help you create and stick to a spending plan. Your goals should:

- \$ Be realistic:** You may not be able to afford a new car every other year.
- \$ Be specific:** "I plan/want to save \$5,000 for a down payment to buy a new Honda Civic."
- \$ Have a timeframe:** "I plan/want to pay off my credit card within the next 12 months."
- \$ Be strategic:** "My goal is to buy a bicycle that costs \$800 and pay for it without borrowing money. To do so, I will automatically transfer \$50 per paycheck into a savings account that I set up to purchase the bicycle."

With a little self-awareness and self-control, you can transform into a smart spender. Here are a few things to keep in mind the next time you're getting ready to make a purchase.

## Be a Savvy Shopper

- Make a shopping list and stick to it
- Decide how much you can spend, and limit temptation by only carrying cash
- Search for coupon codes and promotions online, and ask about discounts when you get to a store



## Find the Best Deals

- Consider used over new
- Go for refurbished electronics and previously owned books
- Comparison shop. Check prices at several stores and online retailers.
- Get the inside scoop.
- Read reviews online and talk to people you trust.



## Think Through Your Big Purchases

- Define your goal. What do you want to achieve with this purchase?
- Establish your criteria. What aspects are needs and what are wants?
- Choose a few options, taking anything that doesn't match your needs off the table.
- Identify the pros and cons of each. For example: "Option A has all the features I need and is in my budget, but it's not the color I want. Option B is the right color, but costs \$200 more than I can spend."
- Decide what's best. Choose the purchase option that best fits your criteria and financial situation.



## Final Note

Know your triggers.

**Are you a sucker for a sale?**

**Do you have a weakness for \$4 lattes?**

Recognize what leads you to spend, and avoid those situations as much as you can.



**"YOU HAVE THE MOTIVATION,  
NOW YOU NEED A PLAN."**



# Responsible Credit Card Use

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Credit cards are a convenient form of borrowing. People generally use credit cards to purchase goods and services. Here are some tips and guidelines for using your credit card responsibly and maintaining good credit.

## Pay off your total balance each month

If you cannot pay the total balance, try to pay more than the minimum amount..

## Pay on time

Avoid late fees and protect your credit history. If you cannot pay on time, call your creditor immediately to explain the situation.

## Limit number of credit cards

Too many cards can make overspending tempting.



## Avoid Identity Theft

Identity theft occurs when thieves steal your personal information (e.g., your SSN, birth date, or credit card numbers). With sufficient information, another person can become you and use your identity to commit fraud or other crimes. For information on avoiding identity theft, visit [www.fdic.gov](http://www.fdic.gov).

## Your Credit Score

Establishing and maintaining good credit is important for the following reasons:

- Can be useful in times of emergencies. Is more convenient and safer than carrying large amounts of cash
- Allows you to make a large purchase (e.g., car or house) and pay for it over time
- Can affect your ability to obtain a job, buy or rent a house, or obtain insurance
- A credit score is a number that helps determine how much of a credit risk you may be based on credit report information.

Your FICO score, which ranges from 300 to 850, is the most common credit score used by lenders to evaluate credit worthiness.

# FREE

## Get Your Free Annual Credit Report

The Fair Credit Reporting Act (FCRA) requires each of the three credit reporting agencies to provide you with a free copy of your credit report, at your request, once every 12 months. Order your free annual credit report from [www.annualcreditreport.com](http://www.annualcreditreport.com).





## What's the Secret to Saving Money as a College Student?

# 1

### Pay Yourself First

Treat savings like a bill, listing it as a fixed expense in your spending plan. If you've already allocated the money to savings, you'll be less likely to spend it.

# 2

### Make it Automatic.

Set up an automatic withdrawal from your checking account to a savings account each month—that way you don't even see it.

# 3

### Create an Emergency Fund.

What will you do if your car breaks down, you lose your job, or you have to spend the night in the ER? Crises happen, and they can be a lot less stressful if you have some extra padding.

# 4

### Establish savings goals

Save for things you want, such as a new computer. Start with a goal of \$500 (then build it up to cover one to two months of expenses). Keep it separate from other savings. Use it only for emergencies, and replenish it after you get back on your feet.

# 5

### Anticipate Certain Expenses

Save for things you know are coming, such as holiday shopping—it happens every year—or a lost or broken phone (it's only a matter of time).



## PUTTING AWAY A LITTLE TIME.

It might not seem like much now, but it can add up if you're committed.

### Final Word

Part of having a savings plan is to know where to save. If you want to save your money while also keeping it accessible, consider a savings account or money market account.







# Manage, Build and Save!

## Manage Your Money with Student Checking.

Student checking provides an opportunity for teens and young adults to have a checking account without regular maintenance fees. With a minimum deposit of \$25 to open, it's a great way to learn about budgeting while achieving financial independence. There is no monthly maintenance fee for those ages 13 to 23. Fees other ATM owners charge when you use your debit card at their ATM in the U.S. are reimbursed within one business day. Applicants under age 18 cannot apply online, but can open an account in one of our branches with a parent or guardian as a second owner.

## Build Your Experience and Credit.

Learning to use credit wisely is important and for those ages 18 and above. A credit card is a great first step in establishing a good credit history. While building good credit might not seem like a priority right now, you'll need it down the road if you want to finance a car, buy a house or qualify for the best credit card offers. Those ages 18 and above may apply for a joint credit card with the parent as the CoApplicant (based on the parent's credit). One parent and the young adult are joint owners of the credit card account. This method is more likely to build credit. Subject to credit approval.

Additional Option: Parent can add young adult as an authorized user on their credit card. You will receive a card for use on their credit. This will not help build your credit.

## Save Your Money.

We have savings accounts to help you manage your money. For example, with our Great Prize Savings Account, each time you make a qualifying deposit, you aren't just increasing your savings, but are increasing your chance to win. Every quarter, we'll randomly choose one winner to surprise, adding \$1,500 into their account.\*

**Visit us or call our Customer Service Center at 800.461.0672 to get started!**



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\*Earn an entry in our drawing by depositing at least \$25 in your Great Prize Savings Account. Each eligible deposit up to a total of 24 deposits per quarter qualifies as an entry. The winner will have \$1,500 deposited in his/her Great Prize Savings Account approximately 60 days after the drawing date. Consumer accounts only, must be 18 years of age and a CT resident. Limit one account per Social Security Number. Minimum balance to earn interest is \$10. Fees may reduce earnings. You may only make six third-party withdrawals or transfers from your account each statement period. Odds of winning depend on number of eligible entries received. Major restrictions and eligibility requirements apply - see Official Rules at any Bank branch or NSBOnline.com. Void where prohibited. The Great Prize Savings account is conducted under U.S. and CT law as a savings promotion raffle.