

# 7 Money Mistakes Every College Student Should Avoid

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For most people, starting college life usually means taking on a host of new freedom and responsibilities that you might be relatively new in one's life. **Besides making new friends and handling the rigorous coursework, you also need to tackle the difficult task of managing your personal finances for the first time in your life.** While some people might succeed going through college without damaging their bank accounts, to others, it is a nightmare. Here are the top seven money mistakes that every college student should avoid.

## 1. Borrowing More than You Need

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Just because you are offered a certain amount of money in student loan, it doesn't mean that you must accept all of it. **Although it might be tempting to take on a few extra thousands of dollars when it's offered, you need to remember the fact that spending your student loan or a no credit check loan that you took on nonessentials may have a long-term negative impact on your bank account.** Just borrow what is sufficient to cover your tuition and fees and if you need some extra money for your living expenses, **borrow wisely.**

## 2. Failing to Exhaust Scholarship Programs

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As a college student, you need to understand the fact that **scholarships offer you the best way to reduce your college education-related costs.** Since you will not pay the scholarship back, it is like you are receiving **"free" money.** By choosing not to search extensively and apply for all the scholarships that you qualify for, you are missing out on an excellent financial opportunity, and you might soon turn to online payday loans to get money for your living expenses.

## 3. Racking Up Credit Card Debt

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Most people see credit cards as one of the convenient ways of paying for things since many cards offer enticing reward programs. However, **the biggest problem is that these incentives**

***always overshadow the drawbacks of credit cards, which are the high interest rates and unfavorable terms.*** If you must use a credit card while still studying, make sure that you use it wisely to avoid drowning in debt.

Apply for a card when you only need it and only use it when you are sure that you pay the accrued debt in full at the end of the month. Just like payday loans, a credit card can help you in establishing your credit history while still in college, so that means that you shouldn't avoid it altogether.

## 4. Failing to Keep a Budget

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Budgeting as a college student might seem like an overwhelming task to accomplish. However, the only way to remain financially disciplined is to come up with a budget that will guide you on how you need to spend your money while in college. At first, it may seem hard since you aren't used to depriving yourself. ***A budget will show you the areas that you need to improve on to manage your personal finances effectively.*** Before you come up with your budget, make sure that you start by tracking your expenses for a few weeks so that you know where your money is going. This could be enough to change your bad college behaviors and establish better spending habits.

## 5. Not Meeting with Academic Advisors

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One thing that you should always remember is that you are paying a lot of money to be in college, which means that you should be taking advantage of all the perks that come along with it. Your academic advisors are always there for you to ensure that that you get the most out of your college years. ***They can also find and share financial opportunities and offer you great assistance that will help you manage your personal finances prudently.*** Take your time and talk to your academic advisor about financial management and you will be surprised at how these people can be resourceful.

## 6. Bringing a Car to College

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Although some colleges don't allow first-year students to bring a vehicle on campus, some will permit you to have a car. However, regardless of whether the college allows it or not, you should consider leaving your vehicle at your parent's place. If you insist on bringing your car, you are only going to spend a lot of money on a yearly parking pass in addition to the steep costs for gas and auto insurance. ***Consider using public means of transportation and save extra money to cater to your other living expenses.***

## 7. Not Taking Advantage of the Free Opportunities

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One of the most significant advantages of being a student is the array of discounts and freebies that are always available to you. Make sure that you avoid paying for anything that you can get for free or at a discount. Forget about the expensive monthly gym membership

and **take advantage of the free gym at your school** . You can also skip your weekly trip to the movies and wait for the **free movie nights on campus** .

## Make Smart Financial Decisions NOW and Enjoy Your College Experience

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