



**FINANCE AND ADMINISTRATION CABINET  
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY**

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**Money Tips for College Students: How to Make It, Use It and Save It.**

**Plan ahead and take control of your money**

A budget is nothing more than a tool for tracking the money you make compared to the money you spend. You can create a budget by estimating how much money you'll make each month and how much you'll spend. It's a great way to avoid running out of money when you need it most. Best of all, a budget will show you how long it will take to save for something you really want.

The biggest financial goal is to have more money at the end of the month. Another goal may be to graduate with as little debt as possible. But financial goals can also include saving for a trip, concert or new car. Take a sheet of paper and list your short and long-term goals, estimating how much money you can reasonably set aside per week or paycheck. When you break down your goals and how long you must save to meet them, you'll get a better idea of how to finance what you really need to do.

Write down how you spend all your money on in an average month, from food, gas and rent to entertainment. Check your list and note how much is spent on what you need compared to things you want. At the end of the month, if your income is greater than your expenses, you did just fine. If not, you're on the right path by evaluating your situation and developing a plan for your money, but you may need to rethink your spending.

This money management tip is brought to you by the Kentucky Higher Education Assistance Authority (KHEAA) and The Student Loan People. For more tips, see "It's Money, Baby!" at [www.kheaa.com/pdf/ItsMoneyBaby.pdf](http://www.kheaa.com/pdf/ItsMoneyBaby.pdf).

KHEAA is the state agency that administers the Kentucky Educational Excellence Scholarship (KEES), need-based grants and other student aid programs and guarantees Federal Family Education Loans to help Kentuckians pay higher education expenses. The Student Loan People is KHEAA's sister agency and Kentucky's only public, nonprofit student loan provider.

To learn how to plan and prepare for higher education, visit [www.GoHigherKY.org](http://www.GoHigherKY.org). For more information about Kentucky scholarships and grants, visit [www.kheaa.com](http://www.kheaa.com); write KHEAA, P.O. Box 798, Frankfort, KY 40602-0798; or call (800) 928-8926, extension 7381. For information about low-cost student loans, visit [www.studentloanpeople.com](http://www.studentloanpeople.com); write The Student Loan People, P.O. Box 24328, Louisville, KY 40224-0328; or call (888) 678-4625.

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