**6 Key Money Management Tips for College Grads**

You did it! You graduated from college. All that hard work finally paid off. Now that you don’t have to spent hours writing essays and taking exams, it’s a great time to focus on something else — your financial wellness. Take control of your finances and set yourself up for success with these key money management tips.

1. **Know What You Owe**

If you’ve taken out student loans, whether federal or private, you’ll need to understand how much you owe in total. You can find your federal student loan balance and repayment information online at studentaid.gov. Be sure to check with private lenders, as well. You’ll also want to know the interest rate on all your loans and set up a repayment plan, stat!

1. **Build that Credit**

If you haven’t started building credit yet, now’s a good time to do so. Apply for a basic credit card or secure credit card through your credit union. Your limit will be low at first, but try not to max it out. Use only about 30% of your limit and pay off the balance on time every month. As time goes on, your limit increase and your credit score will soar, which comes in handy when you apply for a loan or lower interest credit card.

1. **Budget with Care**

You don’t necessarily have to pinch pennies — a budget is simply a plan to help you achieve your financial goals. Start by writing out what you want to accomplish in the next few months, next year, and next five years, whether it’s paying off debt, buying a car, saving for a down payment, or starting your own business. Use your budget, month by month and year by year to achieve your goals. If you’re not sure where to start, many budgeting tools are available online or from your credit union.

1. **Be Credit Card Conscious**

Hopefully, you didn’t have to rack up much credit card debt while in college, but if you did, try to pay it off as soon as possible, and don’t miss a payment. The more debt you pay down, the better your credit score becomes, which helps when you’re applying for auto or personal loan. If you find you can’t make a payment, reach out to the creditor and ask for a payment deferral, or, if you have a great payment record, ask for a lower interest rate.

1. **Start Saving for Retirement**

You may be just starting your professional career, but starting a retirement savings plan now will make all the difference later. If you land a job with an employer who offers a 401(k), jump on it. It adds up quickly and you can take it with you if and when you change jobs down the road.

1. **Brush up on Your Money Know-How**

Learn more about money matters from those who know. Set up a meeting with financial experts at your credit union to learn about auto and personal loans, credit cards, as well as information about mortgages and investment opportunities. If your credit union offers free financial education resources, take advantage of them whenever you can.