

COLLEGE GRADUATES: 6 MONEY TIPS

FOR THE ROAD AHEAD

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!

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.



BUILD THAT CREDIT

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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.

You may be just beginning 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.



START SAVING FOR RETIREMENT

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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. 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.

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.



BRUSH UP ON YOUR MONEY KNOW-HOW

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WHEREVER THE ROAD TAKES YOU, YOUR CREDIT UNION IS HERE.