

Important of money management as a college student essay sample



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Lot of college student are not aware of how important money management for them. Nowadays, student spent their money for unnecessary things. Management can be defined as “ the act or manner of managing; handling, direction, or control.”(Dictionary 2010). The importance of money management helping student to achieve goals in their life without any difficulty in future. There are a three ways college students can manage their money by having a budget, avoiding bad debt and saving more. First of all, having a budget is a way of managing their overall expenses. Student have to establishments discounts with their student ID. For example, Some computer sellers, restaurants, commercial transit services provider have special student discount programs. They also can borrow books from school library to avoid from buying new textbooks. Beside that, student should accounts their expenses weekly and as a result they may control their money efficiently and effectively. In the other hand, while the practice of managing money effectively can seem daunting, there are several core principles that, if understood, can greatly increase the strength of financial decisions (Schreiner, n. d).

Secondly, college student must avoiding bad debt that effect their finances. They can use student loans to paying school expenses like tuition fees, books and for buying groceries. Moreover, College student also should reserve for themselves an allowance for avoid over spending and have a limit for their expenses. Futhermore, Student should avoid borrowing loans from friends or unknown people that causes them become a debtors although they still a student. Bad debt does not preserve or grow your earnings potential, it does not help to make money, add value, or produces wealth in

the long run (Redinius, 2011). Finally, College student must save their funds that can helping them for future times. Even those students who do work during college must often use the money to pay their tuition and living expenses (Taylor, 2011). Student can finding a better part time job that can increase their income. They also may work in campus like working in school cafeteria or working part time out campus such as working in book shop, waiter and salesman. They can invest their money in the bank that will have money earning a specified amount of interest. This could be a good investment for a college student in saving their money.

W. Somerset Maugham once said “ Money is like a sixth sense, and you can’t make use of the other five without it” (Money Quotes and Quotations, n. d). Money is very important to man, they can’t do anything without it. As a College Student, they have to spending their money wisely to lead a successful life. In conclusion, money management can make a student more responsible person in managing their own money.