

Financial basics: a money-management guide for students

[Finance](#)



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Financial Basics: A Money-Management Guide for Students.

Most teens often get the first experience of managing finances when in college and financial mismanagement at this stage might have serious ramifications in the future. It starts with Jason's story that is a typical college student assuming unprecedented debt burdens as a result of relaxed limits associated with student loans and credit cards which are easily obtained. The first chapter deals with debit-credit card issues. The author explains how the students are seduced by the credit cards which leave them to heavy debts. The book narrates the story of Jason and the journey with credit card and how they are lured to overspend. She then recommends freezing of the credit card or putting a small sticker as one of the ways of controlling expenses.

The second chapter deals with the nervous breakdown budget. In this chapter, the author reiterates on the need for budgeting and some of the steps on how to manage expenses. She also explains the money management options and spending plans that can be adopted by the students. In this section she advises students to always be mindful of the expenses and engage their parents when they can.

In the third chapter of first in the family, the author presents Jame's story. In this section, the author focuses on the funding options that students can opt for like working part time. The book also recommends exploring some of the less expensive routes that can be used to access to college.

The forth chapter deals with simple things in life. The author advises that the students should have checking accounts where they can deposit large sums of money they don't need besides balancing checking and savings accounts.

They should also ensure that they keep their private information.

The fifth title is about spending which is about getting lessons on how to spend. The section gives students ideas on how to say no on what they don't need and can't afford. It also details the recommendation on a counselor when they don't understand.

Chapter six is titled, how much you said I owed. Through Debbie's story, the author explains the need for the students to understand their loan obligations and ensuring that they keep track of their loans. It also prepares students for the future career.

The seventh chapter which is 'but don't I need to build a credit history', the author explains the need to build a good credit history. She recommends that students should be able to pay their bills and always review the copy of credit history.

The author uses the study of Ron's story to explain the car crazy notion. The section appreciates the need to have a car but then advises that students should be able to maintain the car they are buying.

Chapter nine which is about Kyle advises student on the need to pay bills.

The section explains that paying bills will help them build a strong credit history. Chapter ten which is title 'now where did I put that' explains the need to keep private information safe. Students should have a standard signature that helps in protecting their information.

The second last chapter about Todd's story explains the need to analyze current salary and what can be spent on various things. It explains the need to have a spending plan besides developing savings and emergency plan in their categories.

The last chapter is about developing philosophy for money. The author explains the need be mellow with money and always feel prosperous. A strong philosophy will be the point of success.

Strengths

I always pay my credit card

I always plan on how to spend my money

I always ensure that my credit card information is secure (Knox, 127)

Weaknesses

I never reconcile my planned and actual budgets

I never forecast on what I expect to spend

I never seek professional advice on how to spend

Finally, I will always try to have a clear budget that will help in planning, forecasting and control of my expenses. I will also constantly engage the professionals and my parents to have a better understanding on the management of funds.