

6 ways post-secondary students can save money

You're ready to head off to school, but is your bank account ready? Here are six tips on how to manage your finances at college or university.

University and college students are infamous for two things: the “Freshman 15” and being chronically broke. We can't exactly help with the former—though this site is packed with [healthy recipes to make](#) instead of eating fries—but these tips will help beef up your bank account. Oh, and parents—you can help, too. Read on to find out how.

1. Don't skimp on supplies

This may sound counterintuitive to saving money, but this is the first tip for a reason: Spending slightly more on good- quality equipment that will last the year (or longer, depending on how you care for it) is a worthy investment.

Things like a laptop, cellphone or printer are critical tools that you'll continue to need throughout your time at school and beyond. You can [save money on supplies](#) like writing utensils, paper and binders that are used up quickly and will need replacing over time.

2. Learn to cook

If your tuition includes a meal card, use it as much as possible instead of going out to restaurants to eat. However, if meal plans are optional or not a possibility, making your own food is a great way to save money.

Learn a few basic dishes that are filling and nutritious. You can even [make them in bulk and freeze](#). In addition to saving your pennies, you might even be able to avoid going up a size or two by the end of your first year.

3. Bank smarter

If possible, visit your university or college prior to the school year, or use an online map program to virtually explore the neighbourhood. Investigate the nearest, or most convenient, bank branch and/or ATMs.

If you don't already have one, get a chequing account for that financial institution. This will help you save potentially hundreds of dollars a year in unnecessary fees incurred for using third-party bank machines.

4. Track and budget

This sounds very basic—and it is. Set up a month-by-month school-year budget and track your spending. The key here is to be realistic. Allow for flexibility and make sure to allot funds for food, emergencies and entertainment.

Parents can help [set their kids up for success by teaching them](#) about fiscal responsibility early on. That might mean earning an allowance, making a game out of budgeting or going halvesies with Mom and Dad on a big-ticket item.

Clare Mas, a Toronto-area mother of two young girls, has always felt strongly about teaching her children to be financially literate. “I consider it a critical life skill,” says Mas. “My intention is to teach them to be accountable for their own finances, savings and budget. And when it comes to school, my husband and I will cover all education-related expenses like tuition, books and any other fees. But they will be responsible for their food and living expenses. Rent, utilities and entertainment will be up to them.”

5. Ask the professionals for help

According to Sonya Jones, a former admissions counsellor at Trinity Western University in British Columbia, many students overlook the financial support part of the post-secondary admissions process. When investigating payment options, parents and students can ask their schools for guidelines.

“Part of our job at the university is to educate current and incoming students on how to budget, and examine how much their potential salary could be after university. We also discuss financial aid, make appointments with them to see if they are eligible and offer guidance when it comes to applying for credit at financial institutions.”

Advice and assistance is not limited to freshmen. If your circumstances change and a revamp of your finances is in order, Jones encourages students to leverage their school's resources to help. “Financial aid and guidance will always be provided to help students with money management issues. Make an appointment with your financial aid department any time, any year.”

6. Don't buy new textbooks

This is nothing radical or new, but the upgrade in technology has created a money-saving opportunity for the modern scholar. It's common knowledge that buying used textbooks from upperclassmen or the school bookstore are viable options, but often there are new editions of textbooks with revised information or completely new content.

In this case, buying new may be your only option. If you have already invested in a tablet, purchasing or even renting the eBook version of the textbook is a terrific way to save a significant amount of money. Bonus: eBooks mean lighter backpacks!

Is your student still in diapers?

Start saving now – starting small is better than not starting at all.

With the average four-year degree away from home gauged at a variable average between \$60,000 to \$84,000, parents feel the obligation to ease the weight of school debt for their children. Setting up a Registered Education Savings Plan (RESP) with an accredited financial institution means that, through the Canada Education Savings Grant (CESG), the government will match 20 percent of every dollar deposited into that account up to a maximum of \$500 per year per person and a lifetime maximum of \$7,200.

A note about credit cards

It takes self-control (read: the difference between need and want), but credit cards can be a fantastic way to build good credit while you're in school.

Many banks offer student credit cards with no monthly fees and comparatively low interest rates. Sign up for Walmart Rewards MasterCard and your new school gear purchases (in and outside of the store) earn money off future purchases at Walmart. Make sure any credit you spend is built into your monthly budget, and don't carry a balance on your card.

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