



STUDENT ADVOCATES FOR FINANCIAL EDUCATION

GRADUATES: STEPS TO FINANCIAL SUCCESS

FINANCIAL TIP OF THE WEEK

Build Wealth!

Step 1 **TAKE A GOOD LOOK AT YOUR FINANCIAL SITUATION**
Know the amount of your current income and expenses
Calculate your expected income and expenses
Create a budget for both scenarios
Spend less than you earn
Pay yourself through savings

Step 2 **SET UP A STRATEGY FOR STUDENT LOAN REPAYMENT**
Know the amount you owe on all loans
Know who holds the loans
Keep your repayment plan lower than 10% of your gross monthly income

Step 3 **CONTROL CREDIT AND CREDIT CARDS**
Request and understand your credit report
www.annualcreditreport.com
Know the cost of using credit cards
Credit cards are loans against future earnings
Pay the balance in full each month or more than the minimum

Step 4 **START PLANNING FOR RETIREMENT**
Fund your emergency savings first
Participate fully in retirement plans through work
Start your own Roth or traditional IRA

