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Money Savings Tips for College Students on a Shoestring Budget

Some see college as a step removed from the "real world." But the many college students that find themselves surviving on a shoestring budget know better. For them, saving money is not just a real-world concern; it is a matter of necessity.

With school getting underway again soon, here are some timely tips to help undergrads cash in on money-saving opportunities, courtesy of the Financial Planning Association (www.FPAnet.org), the nation's largest organization of personal financial planning experts:

To Save on Tuition Expenses: Grants and scholarships offered by public and private sources can take a big bite out a student's tuition tab. Find scholarship info via the U.S. Department of Education's website at www.studentaid2.ed.gov/getmoney/scholarship. To find out what's available in your home state, check with the state education office. Visit www.wdcrobcolp01.ed.gov/Programs/EROD/ for a directory of those offices.

Additionally, contact the financial aid office at the school you are attending; many have their own grant/scholarship programs, notes Craig Rinas, a financial planner and senior director of development and gift planning at Southwestern Assemblies of God University in Waxahachie, Texas. "It's always worth asking, because sometimes you may be the only one who applies." Students who work should also ask their employer about tuition assistance for employees.

To Save on "Leisure" Expenses, Without Sacrificing your Social Life: Search for deals on sites such as Groupon, Living Social, entertainment.com, halfoffdeals.com and restaurant.com. Before you head out check

the Facebook page for your destination to see if any deals are posted. Businesses in college towns often provide student discounts, adds Rinas. Ask the student affairs office at your school if they compile a list of those businesses.

To Save on Food Expenses: First, avoid eating out. When you do, check out the aforementioned websites for deals. If you are prone to late-night snacking, eat what is in the fridge instead of ordering a pizza. For students who are not on the school meal plan, get a discount card for a local grocery store and buy items on sale. The savings it provides can add up fast.

To Save on Transportation Expenses: Instead of keeping a car, consider relying on your feet, a bike, friends and/or public transportation. For some students, a car is necessary to get to and from school and a job. But in many instances, undergrads can get where they need to go without their own vehicle. Going without a car means no fuel costs, insurance and maintenance costs. Check with the local transit agency about special student passes for public transportation.

If you do keep a car, be sure to call your auto insurance provider. "If you're driving fewer miles at school and you are keeping the car in a safer area, you may qualify for a lower rate," said Rinas.

To Save Yourself Credit Hassles: Students who have a credit card should use it wisely and sparingly, cautions Rinas. "What I try to hammer home is that having a credit card is a double-edged sword. It's good to have one for emergencies and to build credit score. But if you misuse it, it can wreck your credit faster than anything."

Optimizing Your Money Management

Create and stick to a budget.

You can set up a budget in an Excel spreadsheet or write it down on paper, and it can be as basic or as detailed as you want. List the money you have coming in each month from various sources, such as a job, or grants/scholarships. Think of this as column A. In column B, list categories you are spending money on, such as rent, food, transportation, and recreation. Then consider what your needs are—the essential items in your budget—versus your wants, or non-essential items, which are items such as eating out or recreation. If you are spending more money than you have coming in, your non-essential items are a good place to try and cut back. You can also occasionally reevaluate essential items and brainstorm how you can lower costs.

Learn to be thrifty.

Being thrifty doesn't mean you can never splurge. However, it can go a long way in making your money go farther. Some examples are buying clothes and other items secondhand, asking if places accept certain discounts, and finding a bank that offers a fee-free checking account.

Limit borrowing.

If you have taken out loans to pay your mortgage, tuition, or other bills, get into the habit of giving back any funds in excess. Remember that you will have to pay back every dollar you borrow with interest. If you receive more money than you need, pay it back right away rather than spending it on something non-essential or unnecessary.

Automate your savings.

It is never too early to start saving money. Once you make a budget, you can determine how much money you have leftover to contribute to your savings. It's ideal to automate a deposit into your savings account each month, so you don't have to think about it. You can consider opening a high-interest savings account. By having a separate savings account, it will also be less likely that you'll dip into it because it's out of sight and out of mind. A savings account can also help you save up for larger purchases over time, such as a big-ticket item or a vacation. However, if you find yourself dipping into your savings account on a regular basis, it might be time to rethink how you're spending your money and tighten up your spending habits.

Start a rainy-day fund.

Start setting aside money for unexpected expenses that pop up in life, such as parking tickets, car maintenance, or medical expenses. Personal finance experts recommend having a minimum of $500 in your rainy-day fund.