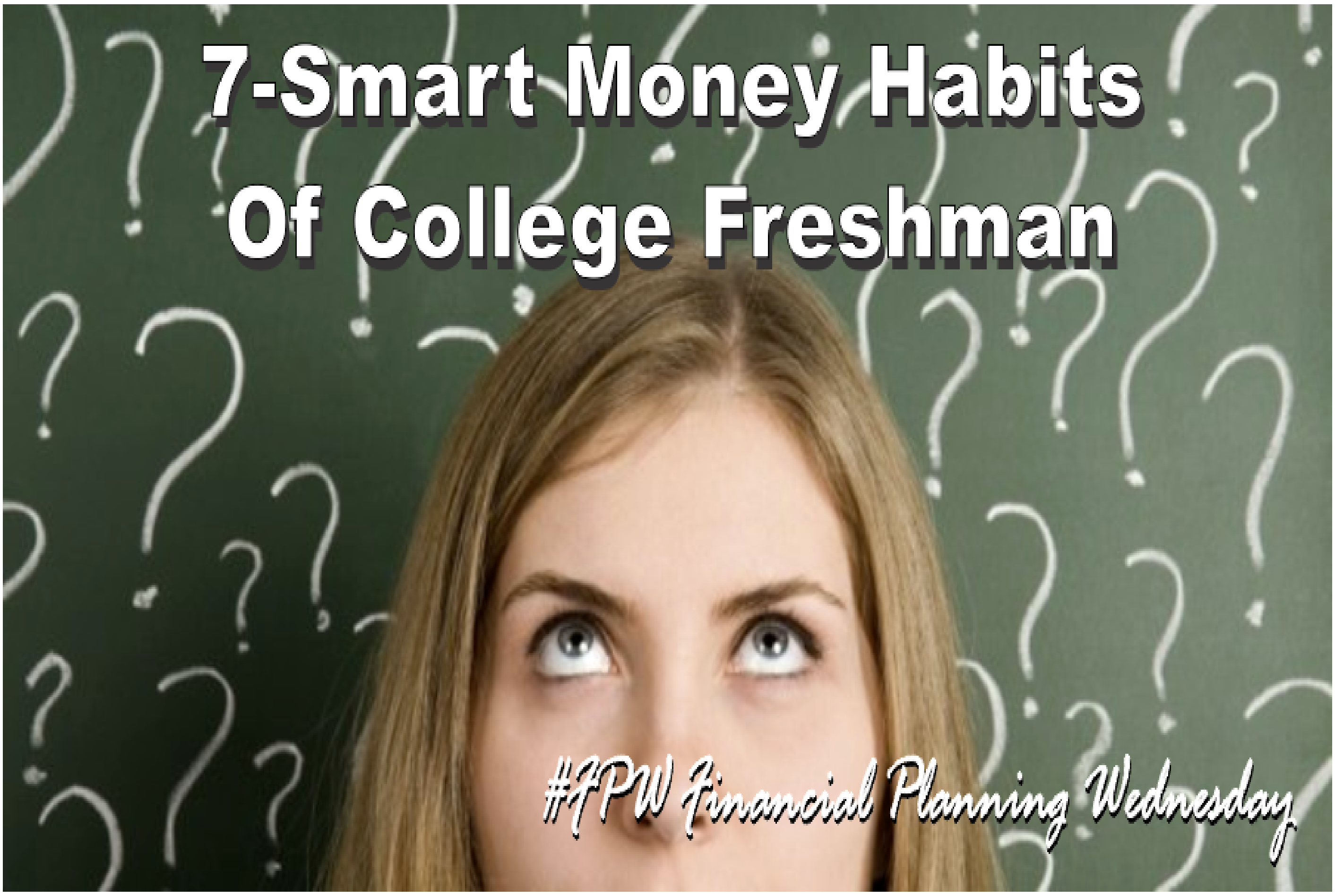

Managing finances for life begins with responsible habits formed early. With parents? ongoing encouragement and a willingness to listen, college freshmen can jump start a successful, long-term relationship with money and be way ahead of others when it comes to building a solid financial foundation. ***Indeed much temptation for students exists.*** I was far from perfect as a freshman. However, I was sensitive to actions that had the potential to crush me financially after graduation like onerous student loan or credit card debts. That was long ago. Positive habits are still with me many (many) years later. I have coached students on how to develop and maintain financial fortitude and make the most of the college experience without breaking the bank. I?ve been schooled, too. Here are seven ideas which have proven successful.

1) One year?s worth of student loan debt. *No matter what*.

The average student loan is now $35,000 which makes the class of 2015 the most indebted in history. Do what you can to stick with one year?s worth of debt, even if it means attending a community college the first two years to cover your basics or gaining work experience for two years before you begin the academic journey. For some, it?s radical thinking. You may think this suggestion unreasonable. However, the last thing you want as a new grad is to be saddled with heavy debt burdens, especially post-Great Recession when it may take longer to launch careers. According to the Economic Policy Institute, underemployment and unemployment rates among young grads are improving but remain persistently higher than before the Great Recession. For young college graduates, the unemployment rate is currently 7.2 percent (compared with 5.5

percent in 2007), and the underemployment rate is 14.9 percent (compared with 9.6 percent in 2007).

2) Create a social media strategy.

There?s a world of contacts out there. Freshman year is the time to create and implement a social media outreach plan to connect for internships and eventual employment. Let?s not think Instagram. The social media channel of choice should be one where there?s potential to connect with thought leaders, management and prospective employers. LinkedIn is the obvious choice. Post professional, relevant articles daily from multiple sources. To showcase your willingness to learn and growing depth of knowledge, add 3 sentences of personal commentary that states a well-thought out opinion of the subject matter, especially if it?s an industry you favor for future employment. Set a goal of 600 LinkedIn contacts by the time you graduate. Use your freshman year to ?clean up? personal social media accounts like Facebook which is increasingly under scrutiny by human resources.

3) Be diligent with credit.

Obtain and cultivate a strong credit score by using a credit card, wisely. When I attended college, credit card providers were pervasive on campus. I was approved for two cards and work overtime to pay off the debt. I lost control. Learn from my mistake. Based on legislation, credit card companies are no longer omnipresent on universities. There are attractive card offers available to college students. Investigate www.nerdwallet.com, a hub of financial consumer information, for one that best suits your needs. Providers like Capital One and Discover offer cards with cash back and points for goods and services. Most likely you?ll require a co-signer as you won?t have full-time income. A limit should be placed on a card. Anywhere from $500-$1,000 maximum to prevent overspending. Most likely the vendor that approves your card will place strict limits on available credit regardless but inquire anyway.

4) Start a Roth IRA.

It?s never too early to begin saving for retirement. Think of all the time a college student has to benefit from investment appreciation. It?s ok to begin small. Remember, it?s about the beginning of a new, lifelong savings habit. Earnings from a part-time job are perfect for funding a Roth. For 2016, the contribution limit is $5,500 for a single filer. At retirement, earnings can be distributed tax free. Also, contributions (which are made with after-tax dollars), can be withdrawn at any time free of penalty before retirement.

5) Monitor your team spirit.

One of my biggest mistakes. I needed to own every t-shirt, sweatshirt, pen, mug (you name it), with a university logo. At that time (1983), I remember spending $500 on stuff I didn?t need due to my out of control team spirit. Limit your enthusiasm to one or two wearables a year.

6) A budgeting behavior is crucial.

Heck, not even a budget. I know how busy you?re going to be. A budget mindset is enough. Remain aware of spending habits. Understand once you run out of cash, you?re out. Do not go to a credit card for relief. Fiscally responsible students have parents who jointly review spending with their kids on a monthly or quarterly schedule. It takes less than 30 minutes to narrow down reasons for overspending. Study one money tip before you begin college studies. It?s not difficult. Pick one financial topic. The business section of a newspaper is a good start. Do it before you hit the books. A recent graduate selected on topic a week about investing basics from www.investor.gov. She developed a sharp, intuitive sense about stocks, bonds and mutual funds. At least enough to ask questions with enough impact to understand the importance of contributing to a Roth IRA and her new employer?s 401(k) plan. There?s much to learn as a freshman. It?s an exciting time.

7) Enjoying the college experience is important.

Don?t forget to consider however, how actions take today can set you on the right path, or veer you off course.