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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 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.

Here are some timely tips to help undergrads cash in on money-saving opportunities, courtesy of the Financial Planning Association.

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 the 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."

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