

TRACKING

SPENDING



PROACTIVE CREDIT HABITS

Be proactive about your financial health by checking that you are not using your credit card more, looking for loan to help bridge financial gap or such other temporary relief pitfalls. Keep an eye on any of the following habits that affect your credit like:

- o payment history
- o loan modifications
- o new credit card applications
- o any amounts owed



USE OF APPS TO

RECORD YOUR PAYMENTS

There are several Apps that will help you to split your money into bills, savings, expenses and will let you know of any voucher codes for usage.

Use Apps on your phone to:

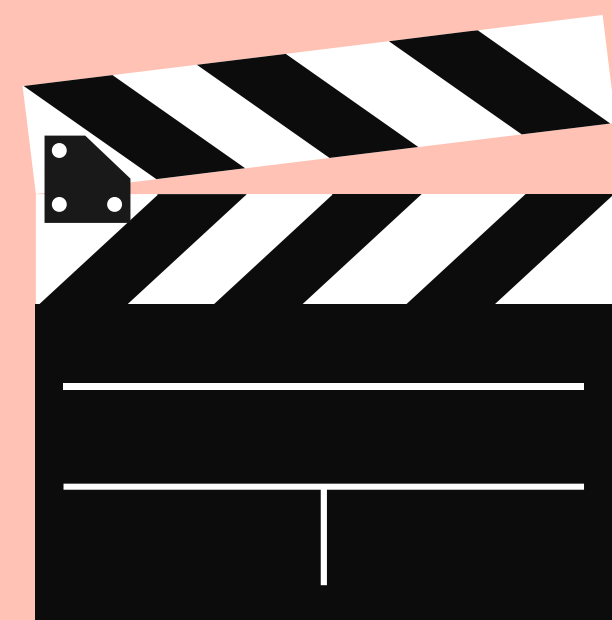
- o Find and Cancel unwanted subscription
- o Stop App payment that you intended to cancel after free trial period
- o Freeze payment on services you are not currently using like gym membership



PAY YOUR CREDIT CARD ON TIME

Ensure that you repay your credit card in full by month-end, else you'll be charged compound interest on value of purchases made on the card, averaging 19.56%

For cash withdrawals on card, you are charged even higher rate of interest. Making minimum payment on your card, would mean you are still charged for the rest of the amount. This affects your future credit score



SAVE MONEY ON YOUR ENTERTAINMENT

Pandemic has ended your frequent trips to the cinema. Some entertainment providers may be streaming your favorite / not-so-favorite movies. This may be less exciting, but effective way to save money. During this time, you could also learn some new culinary skills by recreating your restaurant food. Occasional takeaways are always preferred over sit-ins, to help you save money

TRACKING SPENDING - II



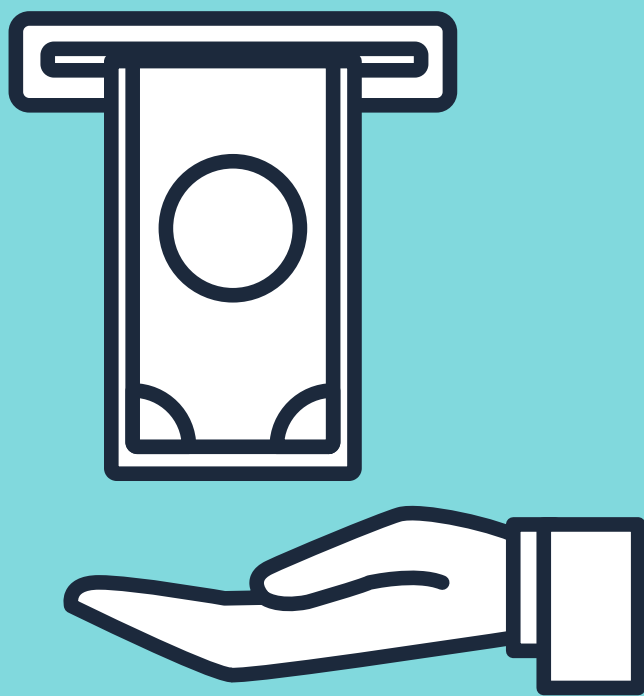
CHECK YOUR DIRECT DEBIT

The most effective way to monitor your monthly account helps. Since most students have online banking, find out which direct debits are paid from your account. Calculate the total expenses. Sometimes direct deductions must be cancelled. There are cancellation charges. This is a one-time payment. But this helps to lower your regular monthly payment.



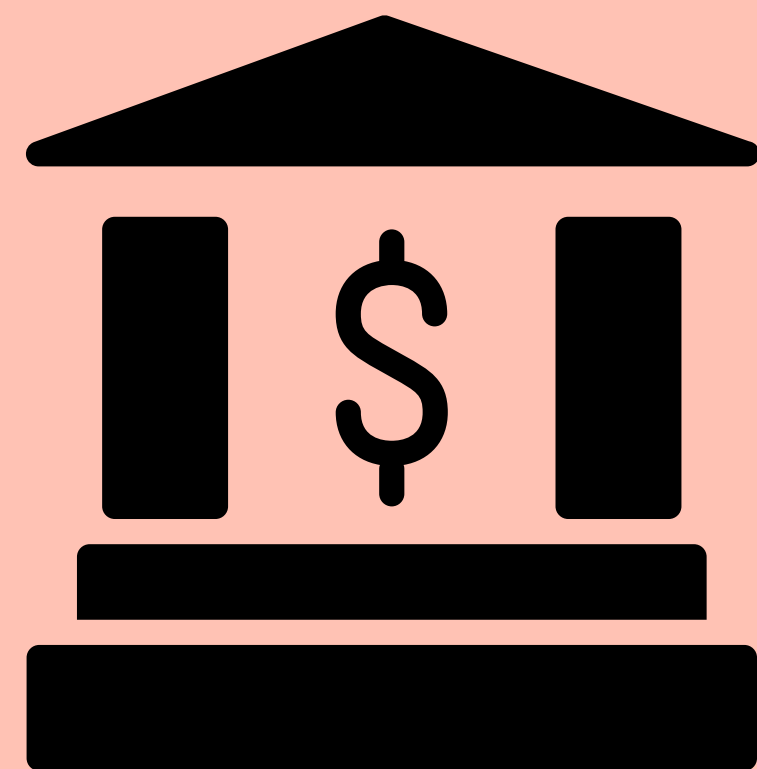
BE SMART WITH YOUR SHOPPING

Super-market shopping can be made easier with making a list of essentials before you go to shop. Check your cupboards to check what you have already and resist buying that. Make sure to eat before you go shopping. Going hungry to shop always results in going over-budget. Going to a cheaper place, visiting the reduced section and looking for deals while shopping are good strategies to remain within budget.



USE OVERDRAFT AS A BUFFER

If you need to borrow money, avoid credit cards. Make sure to check your overdraft limit. Going over your overdraft limit, will result in heavy charges. Bear in mind that your overdraft is a loan and will have to be repaid. If you can't repay your overdraft before graduation, the overdraft interest rate skyrockets after graduation. Be careful. Zero percent interest overdrafts are the way to go. If you have a student discount, you may be offered interest free overdraft. Use this only as a buffer



MAINTAIN YOUR CREDIT

Most banks /other financial institutions have given a temporary option/ relief during COVID -19 for payment of mortgage and insurance. It is more important to maintain and manage your credit as they impact your credit. Remember, only some of your expenses are deferred but some costs like maintenance fees and credit card interest amounts, are not. You still must pay them.