

Tips from Financing your 20s

- Make saving automatic: create an automatic deposit to a savings account from your paycheck. Use direct deposit. Even if it's a small amount of savings per paycheck, it adds up.
- If you can't get a credit card, and can't build credit, explore with banks and credit unions what programs they have. Casco FCU has a secured credit card program. You give them \$1,000 and get a card with \$1,000 credit limit. You use the card and make regular payments, building credit. After a set period of time, you have credit and get your \$1,000 back.
- Don't be afraid to live with your parents, or not lead an exciting lifestyle. It will save you money and help you get on your feet.
- Be deliberate about big decisions, like grad school, moves, cars, weddings. Think about the consequences and expenses down the road and plan for them.
- Budget. Use a budgeting tool, online or in a self-help book. Don't be afraid to ask for help from experts, family, and friends.
- Start retirement savings young.
- Save wherever you can – make coffee; don't buy it. Coffee = \$80/month.
- Think about what you NEED. The \$80 on coffee per month translates to a water or gas bill. Which do you need more?
- Save: consider having a roommate.
- Keep a rainy day fund, for serious needs like cars breaking down or losing your job.
- Explore federal student loan repayment programs – working for non-profits or the government after school.
- Understand what a co-signed loan means. If your parents co-sign for a credit card or your student loans, they are responsible for the repayment if you cannot or do not pay.
- Talk to alums and recent grads. They often have valuable insights that might help alleviate some of your concerns and tips for life as a young adult