

Five Tips To Stretching Your Refund

- 1. Set a weekly budget for yourself.** At the beginning of each semester, take an overall look at your refund and the different expenses you have and how you plan to allocate them. After you have it planned out, budget it out to the weeks in the semester. Make it a priority and goal to stay within the budget and have a weekly spending amount. If possible, use less than the budget calls for so you have some extra funds if needed for an unexpected cost later in the semester. After you put together an initial budget and plan, it will be easier in the upcoming weeks and semesters to apply it. More suggestions about building a budget can be found [here](#).
 - 2. Avoid Dining Out.** While we all enjoy picking up coffee at the café or dining out, making your own meals can really stretch your dollars far. Meals and drinks to cover your caffeine cravings early in the morning can be made at home. To stay on budget, avoid dining out or making food/drink purchases out. By doing so, you can save hundreds of dollars.
 - 3. Use Cash.** To help monitor your spending and keep a close eye on your budget, we suggest using cash. While we are used to using credit and debit cards for convenience, it can make it difficult to keep track of your spending. Beware of credit cards. They can accumulate interest quickly and while they are convenient and fast, they can have a lasting impact on your credit history. By using cash, you can easily monitor how your weekly budget for different categories is being used with a physical reminder when you open up your wallet. More expensive purchases will probably need a credit or debit card. But as you settle into the semester and books, parking, etc. have been paid, you will probably find that most of your purchases for the remainder of the year are small.
 - 4. Cut out the extras.** This tip is simple. Stick to the essentials and needs should be prioritized over wants. While you do have a large refund for the semester, it is not wise to spend it on things you don't need for you to be successful in school. Evaluate your spending over the first month of classes and see where you can cut out the non-essentials or where you may have spent too much on things like dining out. Think about how the purchases you make now will be paid back later with interest. Making these observations and changes earlier in the semester will help at the end of the semester.
- Additionally, if you do not need the max amount in loans, resist the urge to take it so that you have an inflated refund check to spend non-necessary items like trips. Although it may be nice in the moment to splurge on something, you will probably feel the opposite when it comes time for loan repayment.
- 5. Shop Savvy.** Pay attention to your expenditures and your upcoming bills and purchases. Avoid late fees and parking fines on your student account. These are easily avoidable and will eat into your refund. If you are using a credit or debit card for a purchase, check to see if there is a service fee. If so, see if there is an alternate payment method that you can use that does not incur a fee. With regards to food and retail, use coupons and buy store brand products to save more. See if stores have rewards cards (not credit cards) that offers discounts and promotions that are applicable to your shopping.