



4 Allowance Tips For Your College Freshman

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College is a great time for parents and children to start a dialogue over finances, as many key financial lessons are learned during the college years. If you sent a student off to school this fall, how much allowance to give them is an important decision.



Below are four tips to help you get the conversation (and budgeting) started.

1. Research

You can determine budget specifics once you have an idea of how your student's college or university functions in terms of coverage. Some have a one-card "campus cash" system, while others have a more individualized approach with more off-campus expenses and needs. To get a more accurate picture of how much allowance is needed, research ways students can earn discounts. This includes finding local merchants that offer student rates at local movie theaters, restaurants and even clothing stores.

2. Start low

Overall, when it comes to allowance, it's best to start low and adjust as needed. The idea of "if you deposit it, they will spend it," holds true in this case. You should start with a tighter budget and if that amount doesn't cover costs, increase the amount incrementally.

3. Re-evaluate

Although it's important to periodically revisit your student's allowance, you'll want to wait until the first couple of months of school are over before re-evaluating. Since the bulk of your student's yearly supplies and expenses will be purchased during the first few weeks, you likely won't have an accurate representation of typical monthly expenses until a few months into the school year.

4. Open an account

If your student doesn't already have a checking account, consider opening a checking account with the credit union, along with a debit and/or credit card you can monitor. Prepaid cards are also a great budgeting tool, and can help your student begin learning about budgeting, without the risks associated with credit cards.

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