

# In Connecticut, **COLLEGE STUDENTS** ***SPEND WISELY***



College life can be hectic. You may feel that learning to manage money – while also keeping up with your coursework and other demands – is too much to handle. Yet it's critical to gain control of your finances at this early stage in life.

If you manage money well, you can reach goals that you set. For example, you may be able to buy a car, have good credit, travel, support charities that you care about, and more. Also, when you create and stick to a spending plan, you can play responsibly because you know how much you can afford to risk.

## Many Young People Worry About Finances

# 69%

of people ages 18-34  
are anxious about  
personal finances<sup>1</sup>



Only 1/3 of people age 18+  
are satisfied with their  
personal financial condition<sup>1</sup>



Only 1/3 of incoming college  
freshman feel prepared to  
manage their money<sup>2</sup>

## Financial Risks When Gambling

A person gambles when they take part in an activity that risks something of monetary value for the chance to win something. Make sure you avoid these risky behaviors:

- ❗ **Borrowing money** to gamble
- ❗ **Chasing losses** and trying to get back lost money by gambling more
- ❗ **Making late payments** on bills, credit cards, and loans
- ❗ **Misusing student loan funds** to gamble
- ❗ **Putting off good financial practices**, like creating a spending plan



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## Action Steps to Manage Your Finances And Reduce Risks

### ✔ Create a monthly spending plan that factors in all your expenses

A spending plan lets you control your money and avoid stress. Track your income and what you spend on food, education, entertainment, rent, savings, utilities, taxes, transportation, and more. Update it regularly for changes.

### ✔ If you plan to gamble, only use money set aside for entertainment in your spending plan

Never borrow money to gamble. And never use money intended for other purposes, like food or rent.

### ✔ Use credit wisely to build a good credit score

Pay off any credit card debt each month on time. Monitor your credit reports to spot any wrong details, negative items, and identity fraud.

### ✔ Learn about how to save and invest

It's important to find room in your spending plan to save and invest. Even if it's in small amounts, this adds up and grows over time. Plan ahead, set goals, and track progress.

### ✔ Protect your personal and financial information

Do not share personal information. Beware of email and phishing scams. Run software to protect your devices from malware. Take steps to secure all your online account, such as unique passwords, two-step authentication, and more.

## Free Online Tools That Can Help

🔗 [America Saves](#) – tips on saving money

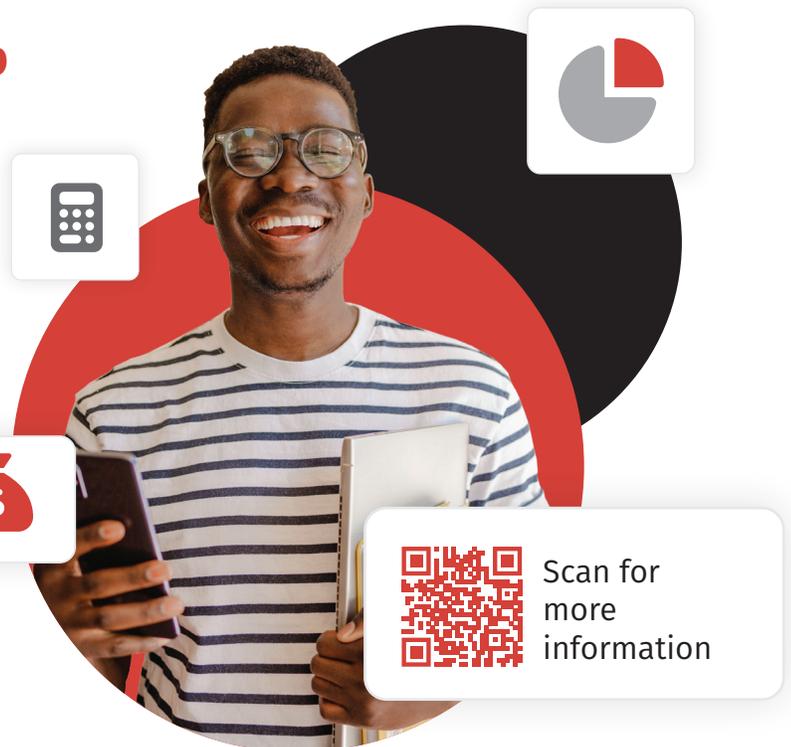
🔗 [Mint](#) – personal finance app

🔗 [Nerdwallet](#) – budget spreadsheet

🔗 [Quicken](#) – budget calculator



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Data Source

1. Lin, J. T., Bumcrot, C., Mottola, G., Valdes, O., Ganem, R., Kieffer, C., Lusardi, A., & Walsh, G. (2022). Financial Capability in the United States: Highlights from the FINRA Foundation National Financial Capability Study (5th Edition). FINRA Investor Education Foundation. [www.FINRAFoundation.org/NFCSReport2021](http://www.FINRAFoundation.org/NFCSReport2021)

2. Everfi. (2017). Next Generation of Financial Capability: Young Adults in Higher Education.

Information on financial risks and action steps compiled from Bank of America, CNBC, Harvard University, MoneyStack, New York Times, U.S. News & World Report, and UBS.