

# THREE WAYS TO IMPROVE YOUR COLLEGE CASH FLOW



One way to minimize college debt is to maximize your college cash flow and, when possible, pay college costs as they accrue. **There are 3 ways to improve your college cash flow.**

## Proactively Improving College Cash Flow

Proactive steps include:

- Long-term savings plans such as mutual funds, custodial accounts, U.S. Savings Bonds, Roth IRAs, and 529 plans can broaden college options and cut student debt.
- If you're going to work your way through college, the best time to start is when you're in high school. Get a job to fatten your savings account and get life lessons.
- Vie for merit- and needs-based scholarships, and **grants** also are a good option. They typically are needs-based.
- If you have Ivy League aspirations but limited funding, it's time to get real. Falling short of money and then a degree will be more painful than not attending your dream school.
- Watching your money is a good habit; watching it without having a metric for how you're doing is inefficient. A budget is the necessary metric.

## Using Reactive Measures to Improve College Cash Flow

This goes beyond forgoing that Starbucks latte. If your cash flow has gone negative, you can:

- Consolidate credit card debt.
- Get a roommate.
- Find less expensive housing.
- Transfer to a less expensive college – even a community college if necessary.
- Access emergency aid and resources such as USF's Feed-a-Bull food pantry.

## Improving College Cash Flow in Real Time

What can you do when you're in college and the planning and cash fail you?

- Calculate where you can **cut spending**; modify your budget accordingly. Haven't developed the budget habit? Get hooked now.
- Trim expenses:
  - Rent those textbooks.
  - Cut corners on small stuff.
  - Take advantage of student discounts.
  - Rethink transportation. Do you need a car on campus? Flag a bus, not Uber.
  - Talk to banks about lower-fee checking and savings accounts for students.
  - Paying for cable or phone services (or any others) that you don't use? Ditch 'em.
- Get a job. College hours can make working a challenge, but college towns are used to accommodating the scheduling needs of students, particularly on-campus employers.
- Turn to Uncle Sam for a Federal Work-Study job. Financial aid offices can help.
- Seek additional financial aid. The hunt for grants and scholarships shouldn't stop when you reach campus. Pell Grants are among recurring aid opportunities.
- If the job you find doesn't bring in enough, or if your cash-flow shortage doesn't merit a full- or part-time job, there are some creative ways to bring in some bucks. [Policygenius.com](https://www.policygenius.com) recommends:
  - Offer tutoring services.
  - Sell stuff online.
  - Become a **brand ambassador**.
  - Become a **mystery shopper**.
  - Get a gig as a tour guide on campus or in the community.

