

Tips for Parents of College Students



Summer is winding down and that means back to school time. If you are the parent of a student who is going off to college for the first time, this can be an anxious, as well as an exciting time for both you and your student. To keep everyone from getting stressed out, be sure that you have a frank discussion about finances with your child.

One of the biggest challenges freshmen face is making their money last for the entire school year. Students and parents know the upfront costs of college tuition, room and board and other fees that are generally included on their billing statement, but there are other costs that the student needs to have money for such as evenings out with friends, shopping for clothes, laundry and other extracurriculars. For this reason, it would be wise to have your student set up a monthly budget so he or she can track their expenses and learn how to handle money wisely.

Before your student purchases textbooks, encourage him/her to comparison shop through online services such as CampusBooks.com. They will need to have the correct ISBN number so they are getting the right edition. Students can also check with professors to see if they have any extra copies that they might buy at a reduced price or even get for free.

Many students will have a credit card to use for emergencies. A credit limit should be low. Explain to your student the importance of using it responsibly and to pay the balance off each month to avoid interest charges. Let them know that using it wisely will help them build a good credit rating.

Call your insurance company to inform them of your student's college plans to see if your automobile rates can be lowered when they are away at school.

And, most importantly, let your student know that as they venture out into the world for the first time on their own that you will be there for them, but at the same time encourage their independence so they will learn how to navigate through life on their own. This is truly one of the greatest gifts you can give to your child as they grow into adulthood.