



MoneyRates Releases Financial Literacy Guide for Students to Help Avoid More Debt

August 26, 2021

Simple, but vital steps to take control of finances before they take control

Foster City, CA – August 26, 2021 – Merely 40-45% of college students have taken a personal finance course, but around 70% take out student loans. This makes financial literacy all the more important to help young adults begin their professional lives. The personal finance site [MoneyRates.com](https://www.moneyrates.com) aims to help high school and college students develop healthy financial habits with nine steps and an expert panel weighing in with its new release [2021 Guide to Back to School Finances for College Students](#):

- 1. Be Smart about Student Aid and Loans** - Try to pay interest on student loans while in school and only use student aid for tuition and essentials.
- 2. Keep Applying for Scholarships** - They're not just for seniors in high school.
- 3. Compare Checking Accounts** - Not all checking accounts are created equal. Research the fees and minimum balance requirements. Then young adults can monitor and track spending, which helps develop healthy money habits in the future. A list of [10 of the best free checking accounts for students](#) is included.
- 4. Save that Allowance from Adolescence** - A 2019 report shows the average monthly budget for college students is \$100-\$300, but the USDA finds they spend \$163-\$367 on food each month. Make a list of anticipated expenses to help justify an allowance.
- 5. Earn Money** - Just five hours of work a week can help avoid racking up credit card debt. Working at a coffee shop, restaurant, online freelance gig or even babysitting for local families can help student earn money. Pro tip: apply for jobs before the semester starts and roles are filled; then enroll in direct deposit to access the money faster.
- 6. Open a Savings Account** - Even if students can only deposit \$15 a month when they [open a savings account](#), it helps them earn interest. Many banks offer student savings accounts with no minimum amounts or monthly maintenance fees.
- 7. Create a Budget** - Learning [how to make a budget](#) helps students prioritize goals, prepare for emergency spending and become mindful of spending and saving. Subtract necessary expenses from monthly income, set goals and monitor for expenditures that can be cut.
- 8. Track Spending** - This can expose bad spending habits and help avoid credit card debt in the future. Pro Tip: categorize the expenses to highlight areas of overspending.
- 9. Use Credit Wisely** - Students should try to pay off their credit card balances in full each month. It may be a good idea to only get a credit card if they're working. Other ways to establish credit are being named on the utility bill and using direct deposit.

Kristin Marino, banking analyst and managing editor for MoneyRates, is available to comment on strategies colleges students can take to try to avoid student loan debt, steps to increase financial literacy and more.

About MoneyRates

MoneyRates is owned and operated by QuinStreet, Inc. (Nasdaq: [QNST](#)), a leader in providing performance marketplace technologies and services to the financial services and home services industries. QuinStreet is a pioneer in delivering online marketplace solutions to match searchers with brands in digital media. The company is committed to providing consumers with the information and tools they need to research, find, and select the products and brands that meet their needs. MoneyRates is a member of QuinStreet's expert Research and Publishing Division.

Since 1998, MoneyRates has served as a personal finance resource designed to help readers make the most of their money. In addition to a variety of financial calculators, MoneyRates researches and tracks CD, savings, and money market rates offered from over 400 financial institutions across the country to offer expert advice on banking, investing and retirement planning.

Twitter: [@MoneyRates](#)

Facebook: <https://www.facebook.com/MoneyRatesdotcom>

Media contact

Amy Eury

Senior Manager, Public Relations

aeury@quinstreet.com
Direct +1.412.532.9352
[LinkedIn](#)