



DiSCover Your Money Potential

DAY 1:**Your Relationship with Money**

USC CREDIT UNION | Bootcamp



Bailey, welcome to USC Credit Union's Student Financial Bootcamp!

Managing money can be tough – especially when you're doing it for the first time and on your own. That's where we come in to help as the official credit union of Trojans.

Over the next 7 days, you'll learn about essential money topics that will put you in the driver's seat of your finances. Plus, we promise not to bore you with confusing graphs or math equations – just the tools & resources you need to start managing your money like a pro.

Let's get started!

DAY 1 | Banking Basics: Your Relationship with Money

If you're still using your piggy bank as your savings account, you've come to the right place. The first step to financial independence is not only having a checking and savings account but also knowing how and when to use them.

Checking Account

Your checking account should be used for everyday spending like gas, groceries, and entertainment. It's the account that your debit card is connected to giving you a convenient way to pay for expenses and access cash. It's also the best account to set up a direct deposit to if you receive a paycheck or benefits.

Savings Account

The best way to think about your savings account is out of mind, out of sight. Use it for long term savings for things like a car down payment or to build up your emergency fund. This account typically earns interest and can be accessed by visiting an ATM or branch.

Now that you know the difference between a checking and savings account, it's important to keep an eye out for fees. Ask your financial institution if they charge a minimum balance fee, account maintenance fee, or any other charges just for having an account. If you're looking for a free checking account, USCCU's [Student Checking](#) could be a good fit.

Bootcamp Homework (don't worry, it's optional)

Each day we'll pass along some optional homework that you can do to take your finances to the next level. Start by taking a look at your own finances and take notes on the types of accounts you have open. Are you using them correctly? Are you being charged fees? If you aren't sure where to start, we recommend each student having at least a savings account to have a safe and secure place to keep your money.

Phew! You did it. You made it through Day 1 of Student Financial Bootcamp (that wasn't so bad, right?). We'll see you tomorrow for a chat on how to create a successful budget.



Student Webinars

Learn from USCCU financial experts on topics specifically for students at our free Webinars.

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USCCU Blog

Discover the top three reasons students should open a checking account on our blog.

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DAY 2:**Budget Hacks for Students**

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**Hi Bailey,**

Welcome back to USC Credit Union's Student Financial Bootcamp! Kicking off Day 1, you learned about the basics of having a checking and savings account. Today, we're taking that conversation one step further by helping you create a budget.

What's a budget? It's a plan for your expenses and income. With our three simple steps, you'll be managing your money in no time.

Step 1. Gather Your Financial Info

First, gather your current expenses and income. If you're not sure what your current expenses are, take a look at your bank account and record your spending from the last month.

When you start looking at your spending, it's also a good time to think about needs and wants in your life. That way, you can easily prioritize items in your budget. Check out this [helpful article](#) to learn how to budget for both needs and wants.

Step 2. Create Your Budget

Now that you have your financial info, you can create a budget. If you prefer a pen and paper, you can use a notebook and start by writing down your income. Add in your expenses, subtracting as you go, to make sure you don't go over budget. You can also use an Excel spreadsheet and jazz it up with formulas if that's your style.

If you prefer the digital route, check out USC Credit Union's [FREE Budgeting Tool](#).

TIP – The most common category forgotten when budgeting is savings. Before you list your expenses, set funds aside to boost your savings account – we'll cover why this is important on Day 3.

Step 3. Track Your Top Spending Categories

The most important part of budgeting is tracking your spending. Try the envelope system. Begin by selecting your top spending categories. Examples include groceries, eating out, entertainment, and new clothes. Then create an envelope for that category and fill it with your budgeted amount of cash. Every time you need to spend from that category, use your envelope to know exactly what you have left to spend at all times.

Not a fan of using cash? Try using [GoodBudget](#) – it's an envelope budgeting app.

Bootcamp Homework (don't worry, it's optional)

Now it's time to put your money to work. Create a budget that fits you and your lifestyle. Whether it's with pen and paper or an app on your phone, prepare to kick off next month with a budget. It might take a few months to get the hang of budgeting, but we know your financial future already thanks you!



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Budgeting Apps

Find the best budgeting app fit for you with help from the Balance's Top 2020 App list.

EXPLORE BUDGETING APPS



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DAY 3: Saving for Your Future

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Hi Bailey,

Before you start diving into today's Bootcamp lesson, ask your parents, grandparents, or anyone over the age of 30 – what's one financial goal you wish you would have started to work on earlier?

Did they say savings? We're sadly not surprised. According to the Federal Reserve's Economic Well-Being Study, 40% of adults can't cover a \$400 unexpected expense without going into debt. That's why now more than ever, it's time to get serious about savings.

Different Ways to Save

Before you make a savings plan, it's important to know all the ways you can save.

Savings Account

A Savings Account can be opened at your local credit union – like [USCCU](#). It earns you minimal interest and is a safe place to keep large amounts of money.

Best For – Funds you need to easily access like emergency savings.

Certificate of Deposit (CD)

A CD is a secured savings account that earns a fixed interest rate and has a maturity date. For example, if you open a CD that has a maturity date of 12 months, you won't earn full interest on your money until that date.

Best For – Long term savings like a new car. Helps with 'Out of Mind, Out of Sight' mindset.

Investments

There are many different types of investment accounts, but investing your money in simple terms means buying stocks or bonds to earn you a profit in the future.

Best For – Retirement savings and long-term financial planning.

Where Should I Start?

If you're new to saving, we recommend starting with a savings account. Build up an emergency fund of at least \$1,000 to cover unexpected expenses – think rent, car repairs, and medical bills. You can start planning to save for future expenses like a new car, college tuition, and even a down payment on a house.

Once you have your everyday savings in place, then it's time to think about investing. Although it may seem too early to dream about retirement, it's never too early to start planning. [Learn more](#) about investing for beginners. From a 401(k) through an employer to robo-advisors, there are many different ways to save smart and safe.

Bootcamp Homework (don't worry, it's optional)

Create a personalized savings plan thinking about the next 5, 10, and even 15 years. Decide which types of accounts are best for your goals and create a savings plan for each month. Track your progress by downloading a free [Savings Chart](#), and see how quickly you can reach \$1,000.



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Boost your Savings

Stop saying tomorrow and start saving today with USCCU's top saving tips from our blog. Learn about the \$5 savings method, the envelope system, and more!

[START SAVING](#)

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DiSCover Your Money Potential

DAY 4:**Get Smart on Your Student Loans**

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**Hi Bailey,**

If you're planning on earning a degree, more than likely, you're going to have to borrow student loans to cover the cost of tuition. The good news is you'll be able to finance your degree with a combination of federal and private student loans. The not so good news is your committing to a large amount of debt for a substantial amount of time.

That's why it's crucial to get smart on student loans, so you borrow only what you need to finance your degree and crush your career goals.

FAFSA – What's the big deal?

As you prepare for college life, on-campus or online, the first step in planning your college funding is completing the [Free Application for Federal Student Aid \(FAFSA\)](#). After you complete your application, you'll receive an award letter that will tell you if you are eligible for federal grants, work-study, and federal loans. [Read more](#) to understand your award letter.

Once your financial aid award letter is accepted, it's time to fill your funding gap - if you still need more funding.

How do I fill my funding gap?

After you've exhausted your scholarship opportunities, grants, work studies, and federal student loan options, you may need to borrow Private Student Loans to cover your remaining tuition bill. Before selecting a lender, we recommend doing some comparison research. Here are some things to keep in mind:

- **Interest Rate** – Shop around and compare interest rates. Because you'll be paying your student loans for a few years, it's best to lock in at the lowest rate possible.
- **Repayment Plans** – Ask about their repayment plans and if they provide a grace period for when you graduate, deferment if you're faced with a hardship or plans based on income.
- **Early Payoff Penalty** – In hopes of paying off your student debt before the loan term, it's important to ask if they charge an early payoff penalty. This is a fee that is charged if you pay your balance off early.

As you start your Private Student Loan research, add USC Credit Union's [Collegiate Choice Loan](#) to your comparison chart. With multiple repayment plans and an interest rate discount for automatic payments, it could be the perfect fit.

How can I save on the cost of college?

There is no doubt about it, college can be expensive. Between textbooks and living expenses, any dollar saved is a big win. Check out our list of ways to save:

- **Scholarships** – Applying for scholarships is one of the best ways to lower your tuition bill. Use USCCU’s FREE Scholarship Search tool to access 3.5 million scholarships awarding up to \$18billion. [Start Searching](#)
- **Community College** – Take general classes at your local community college over the summer to save on costs per class. Make sure the credits transfer over to your university before enrolling.
- **Stick to your Graduation Plan** – Stay focused and fill your class schedule with the most units possible to graduate on time. Extending your graduation plan even by one semester can tack on more debt.

Bootcamp Homework (don’t worry, it’s optional)

Use Edmit – a free online college planning tool – to calculate your estimated cost of college. Make sure to have your household information handy for the most accurate calculation. Once you have your cost of college, create a college funding plan.



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When you borrow to cover the cost of college, there’s a lot to know. Learn more about different loan types, repayment plans, and where to seek support if needed.

[GET STARTED](#)



USCCU’s Scholarship Search Tool

Search from over 3.5 million scholarships all in one easy place. Get matched with scholarships based on your skills, activities & interests.

[START SEARCHING](#)



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DiSCover Your Money Potential

DAY 5: Your Credit Score Matters

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Hi Bailey,

Now that we've started talking about loans, it's time to focus on your credit score. Although your score doesn't seem important right now, how you treat it can greatly impact your future financial goals.

What is a credit score?

A credit score is a number ranging from 300-850 that represents your creditworthiness. It's how much a financial institution can trust that you will pay back the money you borrow. The higher your score is, the more attractive borrower you are.

Financial institutions aren't the only ones who use your score. Landlords can use it to see if you will be a good renter. Insurance companies can use it to calculate your auto insurance rates, and even some employers use it before hiring you for the job.

How is my score calculated?

Your credit score is calculated by the three credit bureaus: Equifax, Experian & Transunion. They each use five key factors – payment history, amounts owed, new credit, length of credit history, and credit mix. [Read more](#) about the importance of each factor.

Your score only uses loan information. For example, student loans, an auto loan, and a mortgage would all be used to calculate your score. Expenses like rent, your phone bill, and Netflix account would not.



Why is my credit score important right now?

Because your credit score is calculated using your borrowing history, your score can either decrease or increase based on how you treat it. For example – if you miss a student loan payment, your credit score could drop up to 100 points, and that missed payment will impact your credit score for the next

seven years. Think about your goals in seven years – is it worth the missed payment?

How can I start building my credit score right now?

Beyond student loans, one of the best ways to build your score is with a credit card. But with a credit card, also comes the responsibility of being a good borrower. That means making on-time payments, paying your balance off in full – if you can, and only using it to buy things you can afford. When you're shopping around for a credit card, here are some things to look for:

- **No Annual Fee** – This is a fee simply for having the credit card. There are many rewards credit cards that have no annual fee, but still earn you tons of benefits.
- **Low-Interest Rate** – Store cards can have rates up to 20% APR. We recommend starting with a credit card from your local credit union – like [USCCU's Student MasterCard](#) with rates starting at 8.15% APR. That's a big difference!
- **Rewards & Perks** – If you're looking at getting a credit card that earns you reward points, make sure you're actually going to use those benefits. For example, if you don't travel much, an airline credit card probably wouldn't be the best fit.

Bootcamp Homework – Find out what's your credit score!

Because of the Fair Credit Reporting Act, you can access your credit report for free from each credit bureau once a year. Request a copy of your credit report from [AnnualCreditReport.Com](#) to review your information and make sure it's correct.



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There's a lot to know about your credit score. Learn more in our free online learning center – Financial Focu\$.

[CREDIT SCORES AND REPORTING](#)



USCCU Blog

Establish good credit right from the beginning with our 11 quick tips!

[START READING](#)

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DiSCover Your Money Potential

DAY 6:

Sustainable and Mindful Living

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Hi Bailey,

Can you believe it's already Day 6 of Student Financial Bootcamp? You're so close to crossing the finish line! As you near the end, we hope you have a toolbox filled with everything you need to achieve financial independence. That means you can successfully manage your money without depending on others. It also means you get to make your own decisions on how you spend your money.

Think about what you've spent your money on in the last week. Do you have buyer's remorse? Did you buy things you didn't need? Today we're talking about sustainable and mindful living to help you stay on budget and achieve long-term goals.

Go Green and Save Money

Making choices that have a positive impact on the environment can also save you money.

- **Go Paperless** – Instead of receiving paper statements, opt for e-statements. Reduce the use of paper and avoid missing payment deadlines by receiving your statement right in your inbox.
- **Use Reusable Products** – Stocking your pantry with reusable water bottles, containers, and storage bags can reduce your shopping bill and avoid plastic build-up in landfills. We call that a double win.
- **Reduce Energy Usage** – When you're at home, unplug electronics that you aren't using. This can save you \$100-200 on your energy bill per year.
- **Try Alternative Transportation** – walk, bike, rideshare, instead of driving solo – we see you pulling out your razor scooter.

Make Mindful Shopping Decisions

Have you ever made a purchase while scrolling your newsfeed? Don't worry. We're guilty too. However, if you plan to stay on budget, it's time to start making mindful shopping decisions. Whenever you are about to make a large purchase or an impulse buy, ask yourself these quick questions to see if you are making a wise financial choice.

Does this purchase support one of my long-term goals?	Does this purchase support one of my top values?	How am I feeling right now?	Is this purchase meeting a physical or emotional need?	What will happen if I don't buy this item right now?
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Aim for the Marie Kondo Way of Life

If you haven't already binge-watched *Tidying Up with Marie Kondo* on Netflix, stop what you're doing and start getting inspired to live a minimalist lifestyle. Minimalism is intentionally living with only the things you really need that support your purpose. It helps you clear your life of clutter and, more importantly – stay on budget.

As you're simplifying your lifestyle, consider selling your old items to make a few extra dollars or donating it to a local non-profit. To make it easy, we've compiled a [list of partners](#) in our community.

Bootcamp Homework (don't worry, it's optional)

In the spirit of minimalism, we're keeping this homework short. To see if minimalism is right for you, try these [seven tiny steps](#) to get started.



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Living a sustainable financial life can also help you invest in causes that are important to you. Learn more about Sustainable Investing in our online learning center.

SUSTAINABLE INVESTING



Minimalism for Beginners

Learn from Vera, professional minimalist, about how to simplify your life to enjoy more time, money, space & freedom.

START WATCHING

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Hi Bailey,

You did it! You've devoted the last seven days to learn about critical financial tips & tricks to sharpen your money management skills. You should be proud of yourself! We certainly are.

Where you take your newfound financial knowledge from here is up to you! You are the champion of your future, and by making smart financial decisions today, you can set yourself up for success for the long haul. We can't promise that it will be easy, but if you stick to your goals, you can make anything possible.

Important Bootcamp Takeaways

We've covered a lot of ground in the last couple of days, so we've put together a list of the most important takeaways.

-  Open a savings & checking account and know how to use them successfully.
-  Create a budget that works for you and your lifestyle.
-  Spend wisely and always ask yourself – does this purchase help my long-term goals?
-  Prioritize your money, so saving comes first.
-  Avoid taking on too much debt, especially for student loans.
-  Start treating your credit score like it matters (because it does).
-  (BONUS TIP) Know that USC Credit Union is here to help today, tomorrow and for years to come.

Once you've mastered this list, continue to learn more about the topics that will help you reach your goals. Check out our [blog](#), online learning center – [Financial Focus](#), or sign up for one of our free [Webinars](#) exclusively focused on topics for students.

We're Here to Help

Although most good things must come to an end, like this Student Financial Bootcamp, our commitment to helping you make smart financial decisions never will. As the proud credit union of Trojans, we'll always be here as a helpful resource.

Whether you're looking to learn more about the topics we've covered or open your first checking account, know that we're here to help, visit our [website](#), one of our [on-campus branch locations](#), email us at usccu@usccreditunion.org or check out our [Student Banking](#) resources.

Thanks for spending the last seven days with us! We can't wait to see what you accomplish!

Fight on!

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