

Schooling College Students about Financial Responsibility



Classrooms at universities and colleges across the nation will open for fall semester in the next couple of weeks. You might have a child, grandchild, niece or nephew who is all set to spend their semester studying, socializing, and living on their own. You have prepared them for college life by teaching them how to grocery shop, prepare simple meals, and do laundry. Often, however, college students head to school with little knowledge about making a budget and managing money.

A National Student Financial Wellness Study, the first of its kind released in 2015 by Ohio State University, showed college students' biggest worries were not exams or terrible roommates. Their biggest worries revolved around money. A little more than 72% of the students surveyed said they felt stressed about personal finances, monthly expenses, or whether they would be able to pay for college at all.ⁱ

A 2016 survey found that among college students surveyed, 71% said they learned about money management from their parents.ⁱⁱ So take a few minutes and sit down with your college student today and share these tips. Your advice could help them not only during their college days but throughout their lives.

Financial Advice for College-Bound Students

1. **Help your college student set up necessary accounts.** College students likely will need at least checking and savings accounts.ⁱⁱⁱ Start teaching them good habits now and ask them to research banking institutions that would be convenient for them to get to from campus or their residence.
2. **Establish clear financial responsibilities.** Determine who will be responsible for which expenses. If you are planning to take care of bills such as auto and health insurance, or cell service, be clear with your student that he or she is responsible for living expenses including rent, utilities, groceries, and other household costs.^{iv}

3. **Wean them off your bank accounts.** It might be tempting to continue paying your child's, grandchild's or niece's or nephew's expenses to help them get a strong start, but that does not teach them to be self-sufficient; it is likely to make them more dependent on you.^v
4. **Decide whether a credit card is appropriate.** Credit cards often give college students the most trouble. Credit cards are an effective way to establish early credit history, but it is common for students to run up balances without fully understanding how credit cards work. If your student gets a credit card, be sure they understand how credit cards work and how important it is to pay off the balance every month.^{vi}
5. **Will your college-bound student work during college?** Holding down a part-time job while going to school has plenty of advantages. It helps cover living expenses or it gives them a chunk of money to save each month. It also makes it easier for them to manage money and gain valuable work experience. And finally, it looks great on their resume after they graduate and go looking for a job in their field.

It is never too late to sit down with your college-bound child, grandchild, niece or nephew and talk frankly with them about the importance of being financially responsible.

We are here to help you each step of the way, so please let us know if you have any questions about these tips or the bigger strategies that are helping guide you to your financial future. You can also download "Is College Worth It?" from our website as an additional resource here: <http://ballentinecapital.com/wp-content/uploads/2017/05/Is-College-Worth-It.pdf>

Have a great weekend!

Source: Platinum Advisor Strategies

Golf Tip of the Week



Unleash Your Inner Lag

Just what is “lag,” anyway? Lag comes from proper sequencing on the downswing, not from trying to artificially hold onto the angle. Proper force generation and sequencing comes from the ground up and winds “out” into the club. Try the following drill to see if you can get the feel for the proper downswing sequence.

1. Set up to the ground, no ball, with a 6 or 7-iron. Bend both arms and place the shaft on the outer part of your right upper arm. You may have to let go slightly with your right hand.
2. Turn your shoulders 90 degrees as if you had made a backswing, but keep the club shaft against your right arm.
3. Make your downswing and see how long you can keep the shaft touching your right arm—at least until your hands get even with your right leg.

Feel the delayed release and then whipping of the clubhead through impact. You should feel your forearms and club turn over naturally.

Result: Delaying the club release through proper sequencing will help you maximize your distance.

Tip courtesy of Stan Moore | Golf Tips Magazine^{vii}

Recipe of the Week



Cheddar-Chive Biscuits

Yields 30 biscuits

Ingredients:

6 cups all-purpose flour
¼ cup baking powder
¾ tsp salt
8 oz white cheddar cheese, grated
⅓ cup sliced chives (or green onions)
1½ cup cold salted butter, cut into small pieces, plus more for brushing
2½ cups buttermilk

Directions:

1. Preheat oven to 425° F.
2. Combine flour, baking powder, salt, cheese, and chives in a food processor. Pulse until everything is mixed together. Add butter and pulse until mostly incorporated but with a few remaining chunks of butter. Pour in buttermilk while pulsing, stopping just when the dough comes together. (Add a little more buttermilk if dough is overly dry.)
3. Drop dough onto a baking sheet in ¼ cup portions (bigger if you'd like) and bake for 12-15 minutes, or until golden brown.
4. Brush with melted butter and sprinkle with more chives.
5. If you do not have a food processor, cut together the dry ingredients with the butter, then stir in the other ingredients.

Recipe adapted from Pioneer Woman^{viii}

Health Tip of the Week



Physical Activity for a Healthy Weight

Regular physical activity is important for good health, and it's especially important if you're trying to lose weight or to maintain a healthy weight, which can reduce high blood pressure, reduce risk for type 2 diabetes, heart attack, stroke, and several forms of cancer. It also can reduce risk for osteoporosis and falls, as well as reduce symptoms of depression and anxiety.

Always consult your own physician before starting any exercise regimen, but the Centers for Disease Control says that strong scientific evidence shows physical activity can help you maintain your weight over time. However, the exact amount of physical activity needed to do this is not clear since it varies greatly from person to person. Talk with your doctor about what is right for you.

Find more information on the [CDC website](#).

Tips courtesy of CDC^{ix}

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ⁱ "Big Debt on Campus: Why Money Stress Tops Student Worries." Learnvest. [Accessed July 1, 2017.] <https://www.learnvest.com/knowledge-center/big-debt-on-campus-why-money-stress-tops-student-worries-123/>

ⁱⁱ "Majoring in Money: How American College Students Manage Their Finances." The SallieMae Fund. [Accessed June 30, 2017.] http://news.salliemae.com/sites/salliemae.newshq.businesswire.com/files/doc_library/file/SallieMae_MajoringinMoney_2016.pdf

ⁱⁱⁱ "How to Financially Prepare Students Going off to College." Redstone Credit Union. [Accessed June 30, 2017.] <https://www.redfcu.org/tips-tools/blog/how-to-financially-prepare-students-going-off-to-college>

^{iv} "How to Financially Prepare Students Going off to College." Redstone Credit Union. [Accessed June 30, 2017.] <https://www.redfcu.org/tips-tools/blog/how-to-financially-prepare-students-going-off-to-college>

^v "Ways Parents Can Help Their Boomerang Kid." 360 Degrees of Financial Literacy. American Institute of Certified Public Accountants. [Accessed July 1, 2017.] <http://www.360financialliteracy.org/Topics/Family-Financial-Planning/How-to-Talk-to-Your-Children-About-Money/Ways-Parents-Can-Help-Their-Boomerang-Kids>

^{vi} "Managing Your Money While in College / Five Habits that Will Shape Your Financial Futures." The Balance. [Accessed July 2, 2017.] <https://www.thebalance.com/managing-your-money-while-in-college-2385965>

vii <https://www.golftipsmag.com/instruction/iron-play/unleash-inner-lag/>

viii <http://thepioneerwoman.com/cooking/cheddar-chive-drop-biscuits/>

ix https://www.cdc.gov/healthyweight/physical_activity/index.html