



Two months into school—
an empty wallet

"Just \$20 a week in dining expenses can put you at \$760 in restaurant spending over the course of a nine-month school year."

—[Lynnette Khalfani-Cox](#)
Financial Coach



When done properly, savings
increase year to year

Guide to Not Losing Money

By Quinn Vaughan

Many people believe that the hardest part of entering college is going to be the classes, finding new friends, or even finding time to just relax and enjoy yourself. The reality is, all these things are indeed difficult, but making independent decisions is by far at the top of the list; more specifically, making independent financial decisions. The realization that the world can be expensive sets in pretty rapidly when living a semi-independent life. There are important tricks and lessons that you can learn when entering college, however. They can be crucial to maintain a healthy balance of fun while not spending every last penny in your checking account.

TOP MONEY DRAINERS

Shopping online can become an easy, helpful, yet dangerous tool. Students tend to mix what they want with what they need, leading them to purchase many unnecessary items. For example, some students at the school may be displeased with the food that is being served in the cafeteria, so they resort to buying food from local restaurants or fast-food chains. The problem with these platforms is how much extra is charged for delivery, tax, and tip. For example, a \$4.50 burger from Baltimore can quickly be changed to \$12 before tip.

Going out at night to have fun with your friends can also add up to an expensive bill because of the Uber rides and any food or entertainment services you pay for each weekend. When taking an Uber, try to find friends to go with to split the price and reduce the cost. Schedule an Uber ahead of time to drastically reduce the price.

PRACTICAL SOLUTIONS

The biggest help for managing and moving money while in college is through Venmo. Venmo keeps track of how much you receive or give out with the dates for each transaction. This allows for better budgeting skills and a more refined ability of restraint. [Lynn Bufka](#), of the American Psychological Association, gives 5 tips to help build and strengthen financial restraint: "Make one financial decision at a time. Track your spending. Save automatically. Avoid Temptation. Ask for support" from friends, family, or even teachers.

Budgeting your money allows you to have a set amount of money to spend on food, shopping and transportation each week without going over.

Getting an on-campus job will allow you to obtain spending money as well as adding to your savings. There are many jobs you can apply for and learn from. Michael Foster class of 2026 is a referee at the FAC, and money wasn't the only reason why he decided to apply for a job. He says, "I love [volleyball], so it was another way to get involved with the sport. I thought it would be a good way to meet new people as well". Check out Loyola's [Human Resources](#) site for more information on getting an on-campus job.