

## Dollars and Sense, All in One

### By Will Swanson



Beautiful day at Camden Yards!

“WHEN I GOT TO SCHOOL, I REALIZED I’D BE SPENDING MUCH MORE MONEY BECAUSE MY PARENTS AREN’T RIGHT THERE TO SUPPORT ME.”



Doing some service at a York Road Community Day!

Yes, I looked up “best catchphrases for smart spending” on Google. Even though it might be a little cliché, the saying is legitimate, especially for a first-year college student like yourself soon. There’s a good chance college will be your first time truly living away from your parents. My friend Owen Chabot ‘28 put this in a great way: “When I got to school, I realized I’d be spending much more money because my parents aren’t right there to support me.” Being away from your parents means spending your own money on food and clothes. (Something your parents will be very happy about.) The constant questions such as, “Where is all of your money going?” and “Why would you spend your money on that?” finally end. You are free. You can buy that cool piece of clothing. You can go out with your friends. Money is just a number, especially during those first couple of months at college. But it’s those first moments of freedom that can leave you feeling regretful later.

“Every bit of savings is like taking a point in the future that would have been owned by someone else and giving it back to yourself” is a wise quote by Morgan Housel author of *The Psychology of Money*, one of my favorite books. If you can, why wouldn’t you take that extra point for your future self? Decide to spend the money you were planning on wasting on something intentional. With all the freedom that comes with college, scenarios every day will face you with the choice of choosing to benefit your future self. Deciding not to will lead to several problems in the future. Does this sound familiar? You pick up a job during the summer and prepare yourself for a new journey. Then, you come to college and choose to live in the moment. All the sacrifices, the time spent working instead of being with friends or family you might not see for a period, flushed down the toilet because of a few fun weekends in Baltimore, or that new pair of shoes you had to wait to get so that your parents wouldn’t question you. The advice I’m giving you shortly is not that you can’t have fun or treat yourself to something nice, because, trust me, I’ve had a great time at Loyola so far. It’s so that you aren’t sitting at the kitchen table at winter break with your parents questioning the large difference between the amount of money you started with and the amount of money you left school with. This is advice that your future self will be happy you learned. By choosing to spend your money wisely, such as avoiding peer pressure and finding ways to save on essentials, your future self will be appreciative.

### 1. DON’T FALL INTO PEER PRESSURE

You see somebody walking around with that new pair of shoes. You hear about people making plans to go downtown for the night. College isn’t like high school. You may already have a bunch of shoes, or you might not be willing to pay a ton of money for a couple of Ubers. That’s ok. There isn’t a social ladder in college where if you don’t do something, you will miss out. It’s okay to go with your gut sometimes. As my friend Graydon Crabtree ‘28 said, “I would say I prioritize spending money on other people before myself just in general.” Again, this isn’t saying to not have fun, because you’re in college after all. If you’re skeptical about whether you will have enough money in your account before

the end of the semester, trust your instincts. Get a few friends to stay in and watch a movie. Or maybe you can check out when Loyola offers a free movie night on campus. Going to these events is a great way for you to meet people with similar interests. One of the many differences between high school and college is that you can start doing things that you want to do instead of doing things to fit in. The fear of missing out can easily be developed early on at college, especially with the presence of social media. You should never think about this when you're in college. Everybody's in their own world, especially as a first-year. Every student has the same questions and worries—such as whether or not they will fit in—as everyone else. Do what's smart with your money, not what's popular.



Loyola's beautiful chapel!

## 2. THE LITTLE THINGS

Being smart with your spending habits can make a much easier transition into college. The smallest things make the biggest difference. If you are going to Little Italy to get dinner with some friends, try ordering a Lyft instead of Uber, as the prices are usually much cheaper. In my experience, Lyft can usually be at least \$10-\$15 cheaper than Uber, but sometimes it depends on the night. On that note, make sure to carpool with at least a few other people. By splitting the price, you are saving. If you are planning to either take the train or fly home for breaks, plan. I, personally, take Amtrak back and forth from Connecticut, and trust me, the prices become much more expensive the longer you wait. You should look at Loyola's academic calendar in the summer or as soon as you can and plan out all your trips in advance.

You'll find plenty of spots in and around Baltimore to go thrifting for clothes, which has become extremely popular in the past few years. You will be saving so much money on clothes if you go this route, and you also get a great feeling when you find a surprising piece of clothing in the shop. According to Jill Ettinger from The Cool Down, a report found that "thrift shoppers were saving \$1,700 per year by getting their goods secondhand." When you're first making these simple decisions, it may not seem like a big deal. But over time, when events and other things come up that cost a good amount of money, you will be extremely satisfied knowing you were cautious about your spending.

"DON'T SPEND \$12 FOR A BOWL AT CHIPOTLE WHEN YOU CAN JUST EAT DINNER AT BOULDER AND SPEND THAT MONEY ON SOMETHING SUCH AS AN UBER."

## 3. FOOD

Something you literally cannot live without. One of my favorite parts about Loyola is its food options. From Boulder to Iggy's Market to Choolah and Green Peel, there really is no need to get food from off campus. Of course, this is college. You need to expand your horizons and try new things or even order some McDonald's every now and then. You'll find so many food destinations to try in Baltimore, but at the same time, you should be very cautious about the spending that comes with getting food. With all the fees that come with ordering food, you should be reasonable with how many times you order food within a given month. Just as my friend Adam Misyak, a member of the class of 2028, mentioned to me, "Don't spend \$12 for a bowl at Chipotle when you can just eat dinner at Boulder and spend that money



My friends Andrew (middle), Adam (right), and I (left)!

on something such as an Uber." For starters, if you have the urge to buy food from off campus or order it, stick to the weekends. If you can limit it more, try only once or twice a month. By sticking to this plan and utilizing the food plan (that you're already paying for!), you'll be able to utilize that money doing other fun things such as touring the National Aquarium or going to an Orioles' game.

#### 4. BOOKS

You'll find plenty of ways to avoid paying for the most expensive textbook. From experience, I've found not every class requires you to have a certain textbook. This doesn't mean avoid paying for it at all, but instead, attend the first class, and if your professor doesn't talk about the required books (which they probably will), make sure you go ask. When you buy your textbooks for this coming semester, make sure to buy either used or pre-owned. Websites such as Amazon and Chegg may offer the same textbooks even cheaper. "On average, textbooks cost over \$1,200 in the first year of college," according to Lyss Welding from Best Colleges. You don't want to be like the average. Please get the textbooks you need for class, but be aware of all the options you have.

#### 5. PLAN & BUDGET

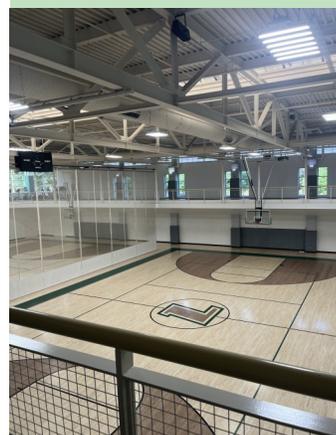
If you are going to take away anything from this advice, these two words should stick with you. Something I and lots of other first-years regret is not planning and budgeting. If I had done this before I even stepped on campus, I would've had so much more control with my life. Before even getting in the car or plane to campus, look at your bank account. Set a weekly limit on how much money you will spend each week and divide the money into sections. There could be a section for food, fun, trips, clothes, or anything your heart desires. If you are craving a trip to the Inner Harbor, see if Loyola is offering any school-sponsored trips which allow you to get a free ride. You may think about potentially getting a job on campus, and Loyola offers many job opportunities, such as the FAC or the dining services. Plan this out before you come here, as it will be much easier. Plenty of people, including myself and my friend Andrew, "regret not getting a job at Loyola earlier." There is absolutely zero shame, and to be honest, most people will feel jealous and wonder how you picked up a job on campus. But remember, plan and budget before coming to Loyola.

The whole point of attending college is to get out of your comfort zone and quest for new experiences. You shouldn't limit yourself to all the experiences Baltimore has to offer, but you should be cautious about how you're spending your money while you're here. Small things like limiting fast food and choosing the best value books can make such a huge difference, whether you see it or not. You may want a job on campus or attend some free movie nights, the choice is yours! By making smart decisions when it comes to your money, you'll be able to create so many lifelong memories from all the experiences at Loyola and in The Charm City!



Night game at Camden Yards!

"I REGRET NOT GETTING A JOB AT LOYOLA EARLIER."



The FAC!