Where Did My Money Go? How to Survive Managing Your Money in College

By Emmie King

A beautiful view in the spring of Loyola's bridge walking from dorms on the west side of campus to main campus. Use this as motivation to walk to the dining halls.

Why Budgeting Early Matters

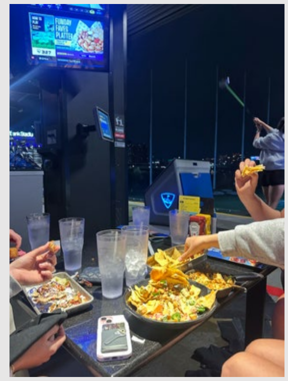
When I arrived at Loyola, I thought I had a decent understanding of how to manage my money. I came in with savings, some idea of budgeting, and the confidence of someone who had never actually paid for their own groceries, so I wasn't too worried. That confidence quickly changed after those first few weeks. I've never seen my bank account drop so drastically. Spending wasn't just about big expenses like tuition-- small everyday choices like DoorDash orders, Target runs, and Ubers added up quickly and drained my account faster than I could refresh the app.

Talking with my fellow classmates and getting advice from teachers made one thing clear: every first-year struggles with money in some way, but most of us don't talk about it until we're already stressed. Without a plan, overspending becomes the default. Managing money in college really comes down to everyday decisions, building good habits, saving intentionally, and budgeting early so you can avoid unnecessary stress and feel more control of your day-to-day life on campus.

Being Intentional with Everyday Spending

Green and Grey! A great place to grub hub. The best sandwiches, avocado toast, and bagels. Much better option than DoorDash.

One of the biggest surprises for many first-years is how quickly money disappears. Even with a meal plan and dorm rooms, college comes with expenses that sneak up on you. First-year student-athlete Neicia Smith told me that groceries and DoorDash became one of her biggest, unexpected costs. Neicia explained she "assumed the dining halls would cover most of my meals… but living in Seton Court, the athlete dorm with a full kitchen, changed that. Since I'm a picky eater, I'd rather cook or buy my own food than rely on dining hall options, so groceries and food delivery apps became a bigger expense than I expected." Spending almost $40 at the store and $60 on DoorDash. $100 every week. Even students with full meal plans often find themselves buying "just one snack" or "just one quick meal," which quickly becomes a habit. Neicia said that "planning out what I bought—and making sure I used it before it went bad—helped me stretch my money a lot better." Allowing herself to plan her meals throughout the week cut back on the need to DoorDash. Neicia's point shows that intentionality matters: knowing what you're buying and why prevents waste and saves money.



For other students, the surprise wasn't food – it was transportation. James Barsa, another first-year, told me he did expect to spend a decent amount on food delivery, but "the biggest surprise was how much he was spending on Ubers – sometimes over $80 a week." Once he realized how much money he was spending, he made the decision to cut back. By limiting unnecessary rides and prioritizing essential transportation, he gained more control over his budget. He mentioned that having friends who have cars is also a major help, but not everyone has that privilege. Your small, repeated choices will make a big difference. Whether it's ordering food, buying snacks, or taking an Uber, all of these choices can have the biggest impact on your financial situation. Recognizing these patterns early, as James did, is the first step toward managing money more effectively and avoiding unnecessary stress later in this semester.

Smart Budgeting vs. No Plan

Many first-years hit a moment mid-semester when their spending catches up to them. For Neicia, that moment came fast, "after my first semester, I realized how quickly I was spending money, I had to rethink when I ordered DoorDash, how often I went out with friends, and how I shopped for groceries." It wasn't a dramatic financial crisis – no maxed-out credit cards or emergency calls home – but it was a clear wakeup call. Her solution was simple: plan grocery trips and what meals she wanted so a "quick trip" didn't turn into a $60 long grocery list, she limited herself to door dashing once a week. Neicia also became more intentional about going out with friends–choosing fewer outings, suggesting cheaper options like staying in or going to the dining hall, and setting a limit on how much she would spend each time. Those small adjustments stretched her money beyond what she expected.

James, on the other hand, had a completely different experience. He worked consistently throughout high school and the summer before college, so when he arrived at Loyola he had created a savings cushion. "Having savings built up before college made a huge difference in keeping me stable during the semester," he said. While many students were panicking over their bank account, James was the rare first-year who wasn't sweating every Uber receipt.

Building Better Money Habtis

If there's one thing that separates students who struggle financially from those who don't, habits make the difference. Not necessarily how much money students have, but how they use it – because trust me, even people with $200 in their account can somehow end up with $5 by Friday. One of the most effective habits students develop is simply pausing before spending. Neicia explained that she now asks herself before purchases, "Do I really need this? Can it wait? Is it worth it right now?". Honestly, that tiny moment of reflection is the difference between financial stability and wondering why your bank account looks like it's been through a natural disaster.

James developed a different strategy: limiting his spending to weekends. "During the week, I avoid eating out and try not to buy anything extra." It's basically a way of keeping your wallet out of temptation's reach during the week. Both approaches show that managing money is about control, not restriction. You're not cutting out the things you enjoy – you're making sure those small moments of happiness, like having your morning Starbucks, don't quietly drain your budget.

Professor Nune, a statistics professor, reinforces this idea from a broader perspective. She explains that students need to understand their spending patterns and align them with their priorities: "To help with budgeting and managing, I am sure there are newer apps available, but it could be a simple Excel spreadsheet to track different categories. I have used www.mint.com before as well, a free app that tracks spending and creates budgets," and once you see them, it becomes much easier to change them. Seeing those patterns laid out clearly can offer a helpful reminder of where your priorities – and your spending – might need to shift. Nothing humbles you faster than realizing you spent more on snacks last month than on actual meals.

Avoiding the Stress

Preparation plays a major role in financial success – though many students don't start thinking about it until their bank app gives them a reality check. Students who enter college with savings often experience less stress and more flexibility. Working before college, even part time, can make a big difference. James emphasized how working before college gave him stability and allowed him to focus more on school. Meanwhile, the rest of us were out here trying to make $20 stretch across an entire week like it was some kind of Olympic sport.

Professor Nune also recommends planning beyond just day-to-day spending. She suggests creating savings for unexpected expenses and even exploring basic investing early on. Tossing a few dollars into savings each month is better than relying on your future self to figure it out because future you is already tired. Small financial decisions now can make a big difference later.

The End Goal

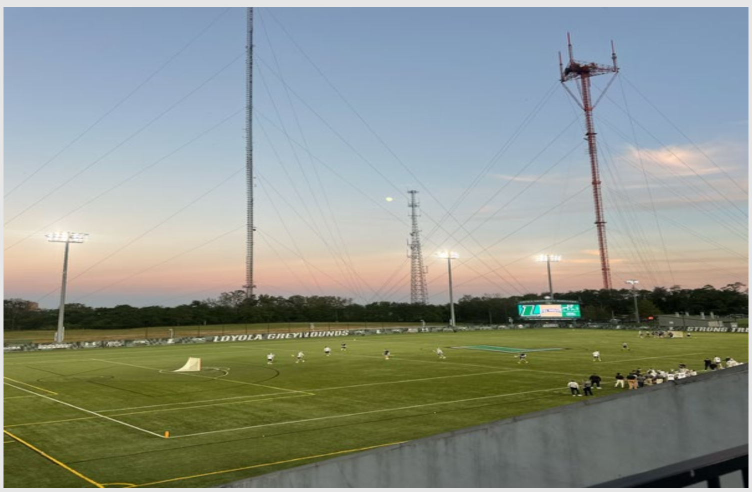
Looking back, I wish I had understood how quickly small expenses add up. I used to think managing money was about handling big costs, but it's everyday decisions that drain your account – the Starbucks refreshers, late night snacks, the "I deserve this" purchases that somehow happen three times a day. Once I finally noticed that the Starbucks workers weren't even asking for my name anymore and just writing it down themselves, I realized something had to change. I cut back from going every day to only 1–2 times a week – genuinely the hardest thing I've ever done. I also forced myself to walk to the dining hall instead of Door Dashing just because I didn't feel like putting on shoes. Setting limits for yourself doesn't make you boring – it just keeps you from staring at your bank account like it's a group project where everyone else forgot to do their part.

College gives you independence, but it also gives you full responsibility over your finances and choices, which your dad can't do forever. The good news is making mistakes and figuring things out is all part of the process. Almost every student reaches a point where they check their balance and whisper, "There's no way I did this." What matters is what you do after this moment. Whether it's adjusting your habits, building savings, or creating a budget, there are ways to take control of your wallet.

For incoming Loyola students, the goal isn't perfection – it's to be intentional. Set your priorities early, build good habits that support you, and make small changes before problems build up. You will avoid unnecessary stress and feel more confident navigating college life.

Because at the end of the day, the question isn't just "Where did my money go?" – it's "How do I make this money last enough that I'm not living off granola bars by Thursday?"

Walk around! You discover so many places that are walking distance. A great way to explore around campus.



You have so many options to discover in your free time that don't involve spending money. Go see the fall and spring sports games. There is a shuttle at school that will drop you off at Ridley Complex!