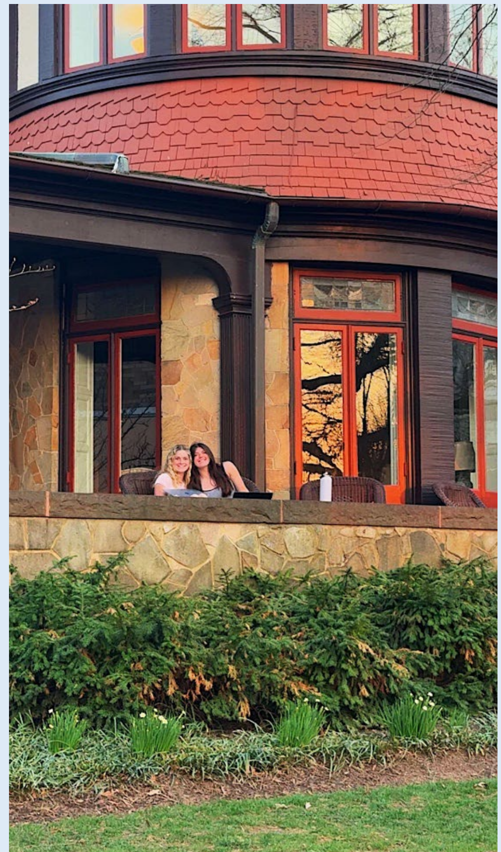
# A Healthy Financial Diet

## By Gabrielle Snowden



*My friend Olivia and I, sitting outside of the Humanities Building.*

### Building Your Plate

The transition from high school to college is no small feat. Between living in a new environment with new people, adjusting to life away from home, and higher-level classes—it's overwhelming. But the one thing we usually aren't as focused on is our finances and our spending. Coming into your first year at Loyola, it is imperative you create the perfect plate for your financial diet. Just like you have carbohydrates, protein, fruits and vegetables on your plate as you sit down for a meal, you must balance food, fun, and transportation to ensure a satisfying financial diet your first year at Loyola. As a freshman who is nearing the end of the spring semester, I can tell you that yes, it is a weird adjustment, but spending healthily becomes normal!

Having a healthy relationship with money not only takes the stress off budgeting but also sets you up to have space in your wallet for more fun memories. Being aware of your finances does not have to be all spreadsheets and bank consultations, it can be as easy as planning and making smart decisions now that will benefit you down the road.

*The cherry blossoms blooming on campus in the spring.*

### No Car, No Problem!

Loyola, like most other college campuses, does not allow first-year students to park their car on campus (except for commuters). Not having an immediately accessible vehicle at your disposal makes it slightly more challenging than usual to find your way around Baltimore—but don't worry, so many solutions can solve this dilemma. Olivia Dever, a freshman in the Nursing program, talked about her experiences with transportation off campus. Olivia mentions how in Baltimore, like most cities, everything is closer together than it seems. "At Loyola, walking is your best friend," Olivia claims, reflecting on her past visits to Hopkins, "While it may not seem like it, Hopkins is a 20-minute walk away, and on a nice day, I would take a 20-minute walk over a $35 Uber roundtrip any day of the week." Baltimore is amazing—take advantage of the closeness of the city and all the places accessible on foot. This way, you save money on transportation, but you don't sacrifice your experiences.

Claire Griffin, a first-year on the cross country and track team, shared some of her tips and tricks that she gained from her first year at Loyola. Claire says she invested in an Instacart plus membership at the beginning of the fall semester—and it is the best thing she has done for her wallet. An Instacart subscription is $9.99 a month and comes with a plethora of benefits such as a Peacock and a *New York Times* subscription. As a student-athlete living on campus without a car, she talked about how it seemed nearly impossible to get groceries or snacks for her dorm! "Instacart made it so easy to have odds and ends delivered to my dorm without any additional delivery fees"; platforms like Instacart make it so easy for you to get groceries delivered to your dorm. They allow you to skip the extra $30 you would have to spend on an Uber ride to get you to the store, allowing you to stay on campus while having fast access to cheaper snacks (cheaper than the ones you can purchase on campus) that get delivered to your door.

## Making Sure Your Plate is Full

*A Mediterranean Bowl from Boulder 2.0.*

Claire also shared how easy it is to spend money on expenses such as door-dashing meals. She shares, "Ordering food out occasionally from your favorite place is good! However, once you make it a habit, that's when it hurts your bank account." To combat this, she urges first-years to take advantage of their meal plan, using their meal points on their cravings, rather than spending money out of pocket for DoorDash. She shares that it is crucial to try to skip dining out and use your swipes, because when time comes and you need to call an Uber, you won't have to worry about having enough money in the bank. However, learning balance while living on campus is key. Figuring out when to skip the DoorDash fees allows you to have money to spend when you want to walk to the bagel shop down on North Charles Street.

*Bagel and coffee from Roland Park Bagel.*

When you are on campus, it's so easy to forget that you already spent money on your meal plan. You spend $3,495 on your meal plan per semester. That is $6,990 per academic year. If you aren't using every swipe, every dining dollar, every week, you are losing assets and therefore accumulating more expenses.

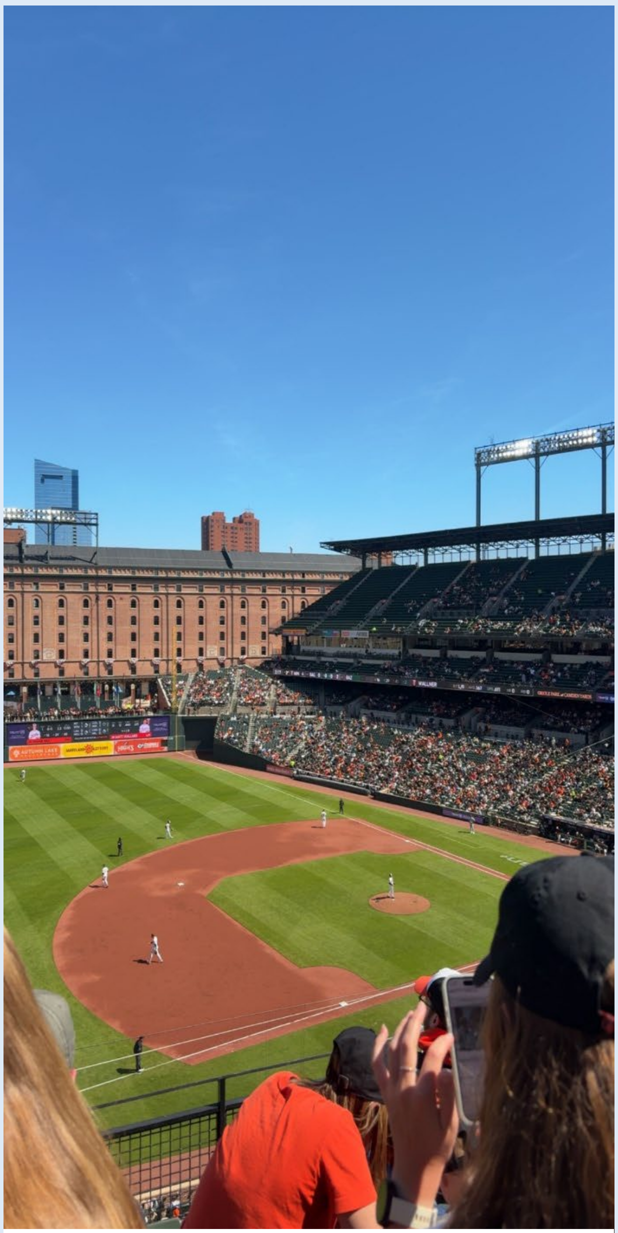
In college, expenses are inevitable, especially in the age of online shopping and social media. Nikki Militi, a sophomore at Loyola studying Psychology, had personal experience from her first year to share. When asked what she wishes she could tell her freshman self about managing her money, she said, "Eventually, you start realizing what things are necessary and what things aren't typically needed." She continues, "I found myself buying things that I didn't necessarily need but also balancing the things that make me happy." Being cognizant of your needs and your wants will make you the happiest while staying conscientious of your spending. The main goal is avoiding overspending on fun versus practicality.

## A Hearty, Healthy & Fun Diet

*Decorated rocks outside of Campion (a residence hall at Loyola).*

Nikki gave another valuable piece of advice when asked to reflect on her freshman year at Loyola, "I don't think you should hold back on things because of money. The best memories I have are exploring little coffee shops and cafes with my roommates and going to fun local shops." If you can save money on things like Ubers, then it will give you more peace of mind when splurging on activities that bring you joy and create memories. To help give you the extra space on your plate to have fun with your friends, Claire shares that creating a savings account before you come to campus is an amazing resource to set up when it comes to hindering your overspending.

## Counting Your Servings



*Camden Yards - Orioles game. Go O's!*

Now that you've heard from students at Loyola who have learned firsthand how to handle their finances, let's look at what managing your finances can look like from a professional perspective. Doctor JP Krahel, the Accounting Department Chair and professor of Accounting, gave some critical insight into what practical approaches you can take to get ahead of the curve when it comes to your financial diet. When asked about tracking your finances, Professor JP shared, "Avoid paying cash, as it's hard to track where it's going. Apps and credit cards will give you detail on where your money is going, and you can use that information to make smarter budgets."

Another factor in managing our financial diet is credit. Taking advantage of resources such as credit cards may seem intimidating at first, but if you are responsible with them, they can be an amazing way to build credit score while simultaneously allowing you to have an efficient and effective way to track your spending. Professor JP advises, "Start building your credit score now by using a low-limit credit card sparingly, then paying it off in full, every month. Half of your credit score is based on the length and quality of your payment history, so you want to start building this up now, before you need it." Having a credit card before you arrive on campus will set your future finances up for success.

Being smart with your money takes time—and you do it by consciously making smarter choices daily. Just like having a good hearty plate of food for dinner filled with protein, vitamins and carbohydrates, a hearty financial diet is comprised of being smart with your money, planning, and using your resources to allow yourself to be productive and have fun at the same time.