

MoneyWise Week 2:

Starting Your Financial Journey(Module 2):

Overview:

Intro:

- In this module, we will examine the basics of building a stable financial life. Although each person and situation is different, there are simple things you need to do as you begin your financial journey after college.

Objective:

- Learn the seven financial moves you should make right after you get out of college.
- Understand the basics of managing your money, controlling debt and building wealth.

Content(Lecture 2):

- **7 Financial Moves to Make Before Paying Off Student Loan** (6:25 min)

Notes:

- Keep your credit cards current:
At least pay the minimum
It is best if your monthly charges are paid each month instead of carrying them over and paying interest on them.
- Make sure you have health insurance:
The good news is that you can stay on your parents health insurance until you are 25
After that time you have to get your own, do not put it off
When you land a job, your employer will most likely offer you health coverage as part of your employee benefit package
- Build Some Savings:
Even if you have debt, I think its a good idea to have an emergency fund of around 1-2k.
You never know when unexpected expenses may pop up

- Spend less than you earn
Try to widen that gap between earnings and spending
Keep a log of what you spend your money on to see if you can eliminate some spending
- Live Frugal
A wise man once said, it is not how much you earn but how much you save
Know the value of a dollar and realize how hard you have to work to get that dollar.
Cut out certain habits like fast food, soda and coffee
- Manage your money well:
Pay off credit cards ASAP.
Make a list, smallest to largest
Start with the smallest debt first and pay more than the minimum
On your other debts, pay the minimum amount.
Once the smallest bill is paid off, use all of the money you were paying on that bill and apply it to the next smallest bill and so on, until all your bills are paid off
Try saving first and then paying for things in cash before charging; like buying a new TV or sofa
- Invest:
Begin investing ASAP
Max out your retirement accounts, 401k's, Roth IRA etc..
Open a brokerage account and save every dollar you can
When you get your paycheck, pay yourself first and then save it

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