



Extension Connection

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The mission of K-State Research and Extension Family and Consumer Sciences is to link education with life experiences to help people improve their lives, their families and their communities. Family and Consumer Sciences professionals support essential life skills including Community Development, Healthy Lifestyle Choices, Leadership & Volunteer Development, Relationship Development and Resource Management.

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Tips Help Young Adults Manage Money

With many costs rising, older teens and young adults who learn and practice money management and saving strategies now rather than later in life may be better able to meet their future financial needs. The following financial management tips for young adults can help them be successful at saving and managing money in the future.

- Make a list of current financial commitments, including basic health, car and renters' insurance, and other expenses, which may range from school expenses to rent, food, clothing, car payments and insurance, medical expenses, etc.
- Prioritize financial needs. Housing, loan payments, and health insurance are needs that should rank high on the list of priorities. Entertainment, electronic gadgets and eating out fall into a 'wants' category.
- Set financial goals to cover payments and obligations, and look for ways to cut basic costs, such as sharing rent and car rides.
- Shop for a lower interest rate to refinance a car loan or trade for a more economical car to eliminate the loan.
- Put the credit cards away. Using a credit card to cover an emergency expense that cannot be covered by cash available or an emergency fund adds expense interest and other fees can add up quickly.

- Keep receipts; verify receipts with debit, checking or other account status regularly. Reviewing receipts each week also can be helpful in tracking unnecessary spending.
- Shop with a ‘needs’ list, and stick to the list to minimize the impulse purchases.
- Using software programs to track spending also can be helpful. Check the security of the site and take time to read the privacy rules before either uploading personal data or downloading financial management tools.

One additional tip is to be wise when taking student loans. Many students are overwhelmed with both college and credit card loans upon graduation. Plan to only borrow the minimum that you will need. If possible, try to cover food and other living expenses with part-time work.

For more information, contact Kylie Ludwig, Entrepreneurship and Financial Management Agent, ludwigk@ksu.edu or (620)784-5337

For additional information, contact the Wildcat Extension District, Crawford County, 620-724-8233, Labette County, 620-784-5337, Montgomery County, 620-331-2690, Wilson County, 620-378-2167, Pittsburg Office, Expanded Food and Nutrition Education (EFNEP), 620-232-1930.

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