

August 2019

6 Money Tips for the New College Student



- 1. Make it easy** – The easier something is to do, the more likely you are to do it. Enroll in online and mobile banking at your bank or credit union. Having control over your money at your fingertips will help you stay on track. Downloading a money saving/budgeting app can also be helpful. These apps can help you figure out your spending trends, allow you to manage all your accounts from the same place, and even help you figure out a monthly budget. You'll be much more likely to budget with an app than to sit down with an Excel document in front of you and figure it out yourself.
- 2. Use credit responsibly** – Credit cards are great, but only if you use them responsibly. Freshman year of college is a great time to apply for your first student credit card so that you have four years of *good* credit history built up by the time you graduate. The catch is that you build up four years of *good* credit history. Only have one or two credit cards and keep a low balance or pay them off completely when you use them. If you start missing payments or using a large portion of your credit limit, you'll end up with dings on your credit report that you will have to build back up. If you use your credit correctly, you'll come out of school with another advantage alongside your shiny new degree.
- 3. Be a smart shopper** – While you should always do your best to be a smart shopper, this becomes even more important when you're a college student buying textbooks. Your college bookstore is likely the most convenient place to buy books – it is also the most expensive. The sooner you learn this, the better off you will be. Most books you will not need to buy new, so renting from a company like Amazon or Chegg is a great option. Another option is to buy the digital version online – these can sometimes only cost a few dollars as compared to the hundreds of dollars a physical book can cost new. You can also save money in other areas by seeking out student discounts at restaurants and retailers that you can get by showing your student ID.
- 4. Be prudent with student loans** – Obviously, not everyone can afford to pay for school from their savings account, and you may be someone who has to take out student loans. Taking out student loans is okay, as long as you are smart about it. Only take out as much as you need. It is tempting to take out enough to live a lavish campus lifestyle – the best and biggest dorm room on campus and the highest meal plan – but you'll end up regretting it later. If you ever have some loan money left over, put it back on your loan, don't use it to fund your next party. Another thing to think about when you're considering student loans is your ROI. What type of salary can you realistically expect to make when you graduate college? Make sure you don't spend more than you can afford, or paying back your student loans can be an extremely long and painful process. If you take out student loans, make sure it is worth it!
- 5. Save some** – College is expensive in itself and on top of that, you're going to want to keep up with the latest trends around campus. Even so, try to save some. While you're in college, \$1,000 is a safe amount to have saved in case of an emergency. If you can save more, do so – you'll thank yourself after graduation.
- 6. Take as many classes as you can handle** – Remember why you went to college in the first place. Focus on your classes so that you can be successful when you graduate. Not only do some employers look at GPA and when hiring, but if you take longer than 4 years to graduate, you are likely spending more in housing and other fees that you wouldn't have if you had graduated on time. You are also missing out on a year of earning potential with your degree which can equate to hundreds of thousands of missed income over the course of your career.

Did You Know?

Patriot has lots of resources to help you manage your finances in college and throughout your career. Visit our website to learn more about products that meet your needs, such as credit cards, our essentials checking account, and online and mobile banking.





Back to School with an Express Signature Loan

With most area schools slated to start within the next few weeks, back to school shopping is underway. But it's not too late to get your back to school plans started with the help of Patriot's Express Signature Loan. Ideal for student purchases, the Express Signature Loan is quick and easy - - - get a loan for \$1,000 for 12 months.* There's no credit check, so you can walk out with funds the day you walk into a Patriot branch. Get your student ready for the new school year with a little help from Patriot.

Apply today at any Patriot branch
or call toll free 888-777-9982.

**To qualify for an Express Signature Loan, you must be a member in good standing for at least one year, and be eligible for Overdraft Protection. Applicant must have a recurring direct deposit, no less frequency than monthly for \$500 or more and have a checking account for at least 3 months. There will be a \$25 application fee payable at the time of loan disbursement. The fee cannot be added on to the \$1,000 loan. Interest rate is 12.50%. Monthly payment on a \$1000 loan for a period of 12 months is \$89.10 with a 17.33% APR. Subject to approval. Other exclusions may apply. Equal Opportunity Lender.*

Attention: Patriot Debit Card Holders

All Patriot Debit Card members should now be using a new EMV chip-enabled debit card. If you recently received one in the mail, please activate your new chip-enabled debit card immediately. To prevent potential unauthorized use, these newly issued Patriot EMV debit cards that are not activated will be closed effective Tuesday, August 13th. In addition, if you currently have a regular magnetic-stripe (i.e., but not chip-enabled) debit card, you'll no longer be able to use that effective September 10th.

Instructions on how you can activate your new Patriot debit card were mailed along with the new card. You will need to know or have the Social Security Number of the card owner handy when activating the card. Mobile users can also activate a debit card by utilizing the "card controls" menu option within the Patriot Mobile app. Just select the red circle with "add card" logo near the bottom right of the screen and follow the prompts to activate your new card. Once your new chip-enabled card is activated, please destroy your other Patriot debit card.

Have you used your Patriot debit card for recurring payments?

To ensure recurring payments from your Patriot debit card (such as gym memberships, loyalty payment cards, etc.) are not disrupted, we recommend that you update them with the authorization information (i.e., CVV number and expiration date) from your newly issued EMV chip-enabled Patriot debit card at your earliest convenience. Doing so will keep these payment types from being denied due to outdated information on file with the recipient.

If you have questions or need additional assistance, please call **888-777-9982** or drop by any local Patriot branch.

Summer Special Certificate



Sizzling
SUMMER RATES

2.25% APY

15-Month Certificate

Minimum Opening Balance \$10,000

**Annual Percentage Yield (APY) of 2.25% on 15 Month Certificate for the \$10,000 – 24,999 tier. Higher rates for higher tiers. Minimum opening balance of \$10,000 is required to open this certificate and to earning the special APY. No brokered deposits or public funds accepted. Rates effective from 7/1/19 and are subject to change without notice. The APY assumes that all interest remains on deposit until maturity. Withdrawals and fees could reduce earnings. Substantial penalty for early withdrawal. At maturity the certificate will automatically renew for a term of 12 months at the prevailing rate. Must be a member.*

