

And You Thought *College* Was Expensive???

By Justine Simon

Life for the new college grad can be expensive. As we emerge into the working world, there are many things we want to buy to fit into our new professional lives. We find ourselves rationalizing expenses. ‘You know, having a car would really make the commute into work a whole lot more comfortable... And I need some new clothes. It’s not like I can wear my holey jeans to work... Actually, come to think of it, what I really need is a new computer – my laptop is getting so slow, and it would be great to have a bigger screen... Hmm, should I be looking at buying an apartment? That would be a great investment ... Wow. Budgeting all of this is way too stressful. What I really need is a vacation.’ See where I’m going with this?

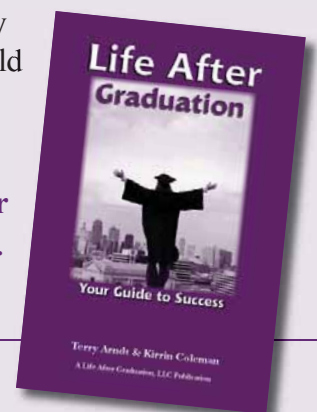
Stop. Before the list of ‘needs’ gets too long, stop and think. Way too many college grads are going into debt these days, buying things that they don’t really need. With your new found salary, try buying things that actually make you more secure, instead of making you vulnerable to credit card companies and collection agencies.

Why not use your money for:

- **Health insurance.** The cost of everything these days is expensive. Protect yourself from huge unexpected bills. Get covered.
- **An Emergency Fund.** I’m not just talking about things like breaking a leg. Use your imagination. You spend some time unemployed. A pipe bursts in your apartment. You have to fly home unexpectedly. The point is, things happen. Keep some money aside, just in case.
- **Continuing Education.** These days, the likelihood is that you’re going to need it. Even if you’re not explicitly putting money away for a future degree, you can take that variable into account in your daily financial decisions. Accruing debt that you can’t pay back will affect your future eligibility for loans.
- **Financial consultation.** Putting some money into getting good financial advice is priceless. No matter which end of the spectrum you’re on - whether you’re looking at loans or thinking about investing, getting some expert advice will help you immeasurably in the future.
- **Contributing to your networks.** Be it toastmasters or your local alumni chapter, becoming a valued, fee-paying member can expand your networking options – which is never a bad thing.

In short, try not to let the sudden infusion of money into your life lead you to make silly financial decisions. Making a few smart money choices at this point in your career could help you exponentially further on down the road.

For more information about managing your finances after graduation, read *Life After Graduation: Your Guide to Success*.



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