

Eye on Our Generation

Conquer your Costs with Confidence

By Christina Felizzi - Editor in Chief - clf5050@psu

As busy and broke college students, we all could use a little guidance on finance and expenses. Through first-hand experience, we realize how outrageous gas prices are, how frightening our monthly car insurance bill is, and how much money we don't have at the end of the week to even go see a movie with our friends. Not to mention, most of us will have to face a hefty student loan bill not long after we graduate from college.

Our obvious and probably most convenient resource for financial advice is the Internet, but did you know that there is a section in the back of our academic planners all about how to manage your money? I didn't until recently and since then, I have taken some time to read through this nifty guide and try to take some of its tips to heart.

Premier, the company who publishes our planners, has a portion of its website devoted to financial planning with downloadable budget sheets, tips for financial goals, a credit card debt and compound interest calculators, and more. If you are interested in picking up some practical pointers on money, please visit their website: www.premier.us/dollars.

The planner guide begins with addressing key points of interest regarding what a financial plan should consist of. First, you should balance the cost of your "needs" and "wants," or the essentials like food and shelter and extras like video games and manicures. Logically, your "needs" should precede your "wants," but that doesn't seem to be the case with everyone.

Second, you should understand "opportunity cost," which refers to self-compromise; what you forfeit in order to have something else. Similar to the "needs" and "wants," you have to make a deal with yourself on what things you can wait on to buy and what things you must have first. Lastly, make sure your plan fits into your lifestyle. You should try to determine what is important to you, formulate your long and short term goals, reconcile those goals, and then plan out how money can help you accomplish those goals.

To help you map it out visually, inserted into the guide is an income and expenses chart to help you track your monetary progress in an organized manner. Other easy steps that are suggested to try include keeping track of what you spend weekly (then monthly for a more accurate assessment), evaluating whether or not your money is working for you the way you'd like it to, putting your plan into action and following it, and then watching how closely you stick to that plan and alter it if needed. After reviewing the planner guide, I then spoke with Senior Instructor of Finance and Accounting, John Terrell, about his own thoughts on ways college students can manage their money better.

Tips he suggested:

1. Control your expenses - Terrell encourages students to ask themselves, do I need to buy that? Some students are very lavish with their expenses and they should try to tone down their desire for extravagance if they want to cut down on costs. "Consumer culture fuels the world," Terrell com-

mented, "it's like an escalation race." To elaborate on this idea, he compared controlling expenses to controlling one's weight. You would try to limit your calorie and fat intake just as you would try to limit how much money you spend once a week on clothes.

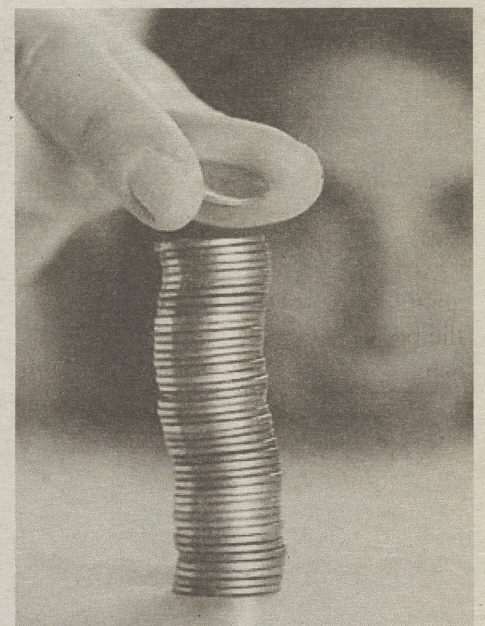
2. Limit your work hours - Professor Terrell believes a student should work less than 25 hours a week and no more. "Any more than that, you'd be burning the candle at both ends of the stick," he said, "and your education would probably suffer as a result."

3. Determine your income, not with the idea of paying for your entire tuition, but with the idea of covering books, transportation, food, clothing, cell phone costs, and some of tuition. Remember that your education is an investment in the future, so borrowing to pay for tuition is an investment in a future of higher earning power.

Professor Terrell and I also discussed ways for students to become consumer-smart. A main point of Terrell's was to reflect on big expenses, such as transportation, food and cell phone costs, and he proposed ways to reduce those costs including making your own food, down-grading your cell phone or changing your cell phone's minute/texting plan. The topic of credit cards arose and Professor Terrell recommended only one credit card per person. "The world operates on credit," explained Terrell, but he stressed that "the better your credit history, the lower the cost of borrowing. To that end it is very important to pay off the credit card each month."

With over 33 years of teaching experience in the fields of Finance and Accounting, Professor Terrell provided me with some new-found insight and information on how we, as college students, can take simple and easy steps towards a better-managed-money lifestyle. In addition to Terrell's advice, our handy-dandy academic planners contain very beneficial tips on effective financial planning geared towards college students. By applying some of these helpful hints to your own life along with the aid of other resources, you might realize you can finally buy that new BMW that you've had your eyes on.

Next issue, I will examine the second portion of the Premier guide on money and discuss these financial topics with another Finance, Accounting or Business professor.



Trick-or-Tre-Wait, How Old Are You?

He Said

By Daniel J. Taylor
Lion's Eye Op/Ed Editor
djt5036@psu.edu

Trick-or-Treating is a child's affair. Every year I look out my window and see a high school graduate trying to bum free candy from generous neighbors and I shudder. Really, dude?--get a job. Any job will pay enough to pick up a few bags of Swedish Fish every week; I don't care if it is at McDonald's or raking leaves.

Occasionally I hear opposition saying its ok for "big kids" or even adults to Trick-or-Treat, but I assure you that it is not. "Let us have fun too," they clamor. In reality, though, it is not really fun that they want. Trick-or-Treating is not primarily a way to have a good time, but to snag freebies. I don't want to encourage matured begging. There is a way for the big folks to dress up, have a great time, and eat plenty of snacks. How, you ask? What event could possibly equate to the invigorating thrill of getting free Mary Janes and Smarties from strangers? It's time to intro-

duce the Halloween party, boys and girls.

Many Halloween parties enable costume-wearing, the consumption of delectables, and general revelry! Why will the stragglers not embrace this more-than-appropriate tradition? When we are little we play tee-ball, but then the bigger kids drop the tee and play the real way. Let's not be bigsters playing tee-ball in the 4-to-12 year old divisions, stop the Trick-or-Treating.



Image Courtesy of www.prettyboring.com

She Said

By Jennifer Knowlton
Lion's Eye Campus Editor
jak5450@psu.edu

When you're young, it's fun to trick-or-treat. Your parents will take you out for about an hour until it's bedtime. Yet, there are still a lot of people waiting for kids to knock on their door so they won't have to eat the leftover candy themselves. Who can help solve this problem? Of course, teenagers and college students! I cannot tell you how many times I've gone to a house and have the person dump their entire candy bowl into my pillowcase. Free candy is like heaven. Now, since you're helping save the world from obesity, why not continue to do so every year?

As you get older you tend to lose money instead of making it. After paying college

tuition and rent so there isn't any money left over to spend on candy. This is where Halloween comes in; it's our loophole. Age NEVER matters. Since we're all super uptight about our jobs and schoolwork I think we all deserve a little "fun" time. Halloween is one of the major holidays where we can make a total fool out of ourselves. It's okay if guys dress up in women's clothes or if girls "pretend" to be prostitutes because it's all fun in games.

Many of us never want to leave our childhood stage so we simply just stay there. Adults are children at heart because that was when everything in the world was easy. You could go through a whole day without thinking. Halloween allows us "older folks" to hold onto our childhood, our glory days and forget any responsibilities just for one day. How hard is it to just let us have our fun?