

Budgeting as a College Student: Over or Underrated?

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Half of those who graduate college in Oklahoma leave with more than just a degree; they leave with thousands of dollars in debt. These loans can take years, if not a lifetime, to pay off. It's easy to see that without a proper plan in place, financial stress is practically inevitable. However, there is a practice that can help lessen this stress, and it should start long before that symbolic stage walk takes place. The answer to decreasing the possibility of overwhelming monetary strain because of college debt? Budgeting.

But budgeting is hard and boring, right? While some may believe this to be true, it doesn't have to be. It can be made easy using budgeting apps such as Rocket Money, Albert, or Empower. These are only a few examples out of the hundreds that exist. If you don't love the idea of using an app, there is also the option of using a spreadsheet. Whether it's on Google, Microsoft or the notes app on your phone, a budget is simple to create. How one budgets doesn't matter; it only matters that they do. To put it how Forbes journalist Rachel Murphy did: "The best budget tool for you is the one you'll actually use."

It is understandable that to the college mind following a budget can be overwhelming no matter the layout. The beautiful thing about a budget is that it is customizable- keeping this

in mind can help alleviate some surrounding anxiety. Not every budget needs to be planned down to how many heads of lettuce are going to be bought per week. If that's what is preferred, that's perfect. If that's not what is preferred, that's perfect, too. There can be as many or as few sections and subsections as one wants. Then, at the end of the month (or whatever time frame is used), the amount of money was in each section can be adjusted if needed.

Watching how money is spent doesn't mean missing out on life, either. A large part of a college student's life is social events. Having a budget does not have to stop that from happening. Following a budget does not mean being a victim of one. If an unplanned night out happens and the budget for it is already expended, don't stress. Learning a new skill can be trying at times- especially when it involves finances. It is important to have patience and some self-compassion in moments like these.

Why should one start budgeting in college? How could starting in advance help ease the financial burdens caused by debt? Budgeting is a simple way to reduce debt-stress, but it is important to start early to do so. Building the habit during the time spent in college prepares the mind to do it in the years after. According to the National Institute of Mental Health, the brain becomes fully developed in the mid-to-late 20s. The last part to develop is the section that oversees planning and decision making. By beginning to budget during the

last years of brain development, the habit and idea will be more or less cemented into the thinking process.

So, budgeting in college: over or underrated? The reality is that it is a practice that is by far underrated. Half of the people graduating from Oklahoma will graduate with debt. Debt is overwhelming, but starting the practice of budgeting in college will build values that will help reign in some of that financial anxiety. Even more so, budgeting in college could help set aside money to pay part of the debt that is accumulated when earning a degree. While it can feel restricting at times, namely the beginning, financial freedom for the future is being secured. When asked: is following a budget early worth not being a prisoner to future debt? There is only one acceptable response: absolutely.

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