

Essential Tips

courtesy of Co-Op Education Centre & Job Placement Centre

FINANCIAL MANAGEMENT



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#1: ALLOCATE A BUDGET

- Plan a budget and start with identifying the source of your income and expenses:
 - ✓ Gather your bills and receipts
 - ✓ Identify all sources of income
 - E.g. Part-time job, PTPTN , allowances, etc.
 - ✓ Make a list of your monthly expenses
 - ✓ Review your monthly budget.

“Keeping your finances in order is a **vital** first-step to be responsible with your future income.”



#2: UNDERSTANDING NEEDS AND WANTS

- ✓ Spend your money on the things that you really need
- ✓ Save your money on the things that are not so important
- ✓ Do not overspend.

“Prioritise
what is
NEEDED.”

Make a list before
you go shopping so
that you don't
spend
unnecessarily.



#3: CONSIDER HAVING A SIDE INCOME

- ✓ Part-time employment
- ✓ Simple online business
- ✓ Get a campus job
- ✓ Paid internship
- ✓ Work seasonally
- ✓ Weekend job

"If you don't go after what you want, you'll never have it. If you don't ask, the answer is always no. If you don't step forward, you're always in the same place." –Nora Roberts -



#4: AVOID DEBTS

- ✓ Always use cash or a debit card when making payment
- ✓ Avoid using credit cards
- ✓ Pay off your credit card's outstanding balance
- ✓ Manage your monthly payments.

**Don't buy
something
unless you can
afford it**

**Do not SKIP
your
payments!**

CEC-JPC Essential Tips: Financial Management



#5: REDUCE SPENDING

- ✓ Be thrifty and look out for discounted items
- ✓ Attend exhibitions/fairs (i.e. travel fair, book fair, etc)
- ✓ Get discounts by having membership cards
- ✓ Redeem points
- ✓ Be alert to sales.

"If you wish to get rich, save what you get. Any fool can earn money; but it takes a wise man to save and dispose of it to his own advantage."
— Brigham Young



TUNE IN NEXT WEEK FOR MORE

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