

MANAGING YOUR MONEY \$

Getting A Better Grade In Student Finances

(NAPSA)—Students may study hard when it comes to making the grade at school, but a little homework could help them get better grades on finances. According to a Student Monitor 2008 Financial Services survey, students who incur one insufficient fund or overdraft fee are likely to incur an average of six fees in one year.

Many fees can be avoided if students do a little homework on their finances and follow simple tips such as these, from Bank of America's free "Student Financial Handbook":

- Once you open your checking account, always be aware of your balance. While you can track debit card purchases online, it's also good to record checks you've written that have yet to clear.

- With a checking account, you can also get a debit card linked to your account. Debit cards are convenient and safe because you don't have to carry your checkbook or a lot of cash.

- Link your checking account to a savings account with an overdraft protection program. Overdraft protection ensures you always have money to cover purchases and the fee charged is usually less than a bounced check fee.

- Build your savings by making recurring deposits. By setting money aside, you'll find that cash is less likely to be spent and is available for unexpected expenses.

- Use free alerts to stay on top of your balance. Your account balance and the amount of available funds may differ. Free text or e-mail alerts tell you when you are about to overdraw your account.

- Pay attention to credit card due dates; they can change. If you are unable to pay the bill when



Learning the fine points of financial management can help make money last longer.

you receive it, write down your due date to avoid late fees.

- Always pay bills on time. Missing payments will hurt your credit rating and can expose you to interest rate increases with your existing card or future loans.

- When shopping, banking or paying bills, make sure the information you share online is secure. Look for a yellow lock in the lower right-hand corner of your browser and the "s" on the end of the "http:" in the URL line of your browser.

- Applying for a loan with a qualified co-signer—such as a parent, close relative or spouse—could improve your chances of being approved for a loan.

- When looking for funds to pay for college, seek out the least expensive funds first. By learning how to budget and manage money, college students and grads can improve the odds that their funds will last not only for the next semester, but for years to come.

For a free copy of the "Student Financial Handbook," visit bankofamerica.com/studentbanking.