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Tips to build good credit during and after college Three ways to save on back to school shopping



(StatePoint) There's a lot of learning that takes place during and after college, including many lessons outside of the classroom. When it comes to personal finance, however, young people don't need to learn their lessons the hard way.

Consider these tips to help you establish good credit that will lay the foundation for a healthy financial future --- well beyond college:

Do Your Research

With so many reports of rampant consumer debt, you may be tempted to shy away from opening a credit card account, but opening a credit card is a crucial step in establishing a credit history. A healthy credit history is not just necessary for most home and car loans, in many cases, it's also required for establishing accounts with utility services and signing apartment leases. What's more, good credit can help you avoid security deposit fees, get better insurance rates, and even help you land that dream job, as many employers run credit checks on candidates.

The good news is that 83 percent of college graduates and 57 percent of current college students have at least one credit card, according to "Majoring in Money," a recent national study by Sallie Mae and Ipsos. Also, nearly all young adults -- 97 percent -- make at least the minimum payment each month. Moral of the story? Get a credit card and use it responsibly.

Be Selective

There are many credit cards marketed specifically to young people. Make sure to select your credit accounts wisely and watch out for programs offering rewards

and benefits that make maxing out, and then owing big, all too easy.

Instead, look for credit cards designed to promote and reward long-term financial responsibility, offered by financial institutions committed to customer success. For example, Sallie Mae is introducing a new suite of credit cards with a range of benefits that do just that. The Sallie Mae Ignite card, for example, is designed to help college students responsibly establish and manage credit. For those looking to make progress towards important financial goals, the Sallie Mae Accelerate card offers a cash back bonus program designed to help pay down any student loan. Finally, the Sallie Mae Evolve card, automatically rewards a cash bonus on your top two purchase categories each month.

All three cards feature universal benefits, including U.S.-based customer service, free monthly access to credit scores, immediate access to the card upon approval, a mobile app, and tools to deliver security and control. To learn more, visit salliemae.com/credit-cards.

"Our established relationships with college students and graduates helped us understand what they're looking for in a credit card," says Donna Vieira, executive vice president and chief marketing officer, Sallie Mae. "These new credit cards, co-created and developed with students, parents and recent graduates, provide benefits tailored to their needs."

Don't let credit be an undue source of stress as you navigate early adulthood. Find the right products designed with your needs in mind and establish healthy financial habits.

(StatePoint) New grade levels and new routines mean it's time to purchase back-to-school essentials that will help make this year a success. Though this time of year can be stressful for parents, a few tips below will go a long way to helping you navigate a new school year.

Save More on School Supplies

School supplies are often the top priority for parents and students when shopping for back-to-school season. Start by

referencing your students' school supply list given by the school and determining if you have leftover items from the previous school year that can be reused. Check to see if your state offers a tax-free weekend incentive to save even more. From pencils and paper to binders, markers, calculators and planners, you can enjoy hundreds of deals on the products most purchased during back-to-school season.

Meal Prep Made Simple

The new school year is often more chaotic than laid-back summer days, especially when it comes to preparing meals for your family. De-stress meal planning by taking one day a week to search ideas for breakfast, lunch and dinner with resources like DG Easy Meals, available at dollargeneral.com/easy-meals. Shop ahead for easy snacks for your family to eat be-

tween activities, like nuts, pretzels and trail mix. Making the switch to private brand items, like the Clover Valley brand at Dollar General can help you save on snacks and treats you already love. With the right amount of preparation, you can



easily knock meal and snack planning off your list in no time!

Take Advantage of Discounts

Buying back-to-school items for one or more students can get pricey.

While shopping for necessities, look to save even more through coupons and digital coupons. Download Dollar General Digital Coupons and check out deals before you shop. Now through September 7, all customers can save \$5 on a \$15 purchase of school supplies, and teachers can save 20 percent on stationery items every time they shop with a valid ID. Downloading savings before you shop saves you time in-store and ensures you are getting the best possible deals on back-to-school items. For deals, visit dg.coupons.com/coupons.

This season, don't be overwhelmed as you take on your back-to-school shopping. With a bit of preparation, you can save time and money getting ready for the new academic year.



Tips for managing student loan debts

(StatePoint) Student loan debt is a fact of life for many college graduates and their parents, with borrowers owing approximately \$1.6 trillion in federal and private student loans in 2019. While some graduates easily repay their loans, others struggle to manage their debt.

Nearly one-quarter of respondents in a recent CFP Board/Morning Consult survey reported they or someone in their household has student loan debt. Only 21 percent of respondents with student loans were very confident they could manage and pay off their debt. Another 21 percent knew their student loan debt would be overwhelming and were not at all confident in their ability to repay.

The survey also highlighted the impact student debt can have on an individual's ability to achieve important milestones, such as saving for retirement. Approximately one-third of respondents said it was unlikely they would be able to contribute to a savings or retirement account while paying off their student loans, while nearly 50 percent said they would not be able to fund an investment portfolio.

If you have student loans, a Certified Financial Planner (CFP) professional can provide competent, ethical advice on managing debt while building a retirement fund and balancing other financial goals. Here are five tips to get you started:

- Get organized. Borrowers may miss student loan payments simply because they're unaware of the terms of their loans. Knowing how much you owe, to whom, and the terms of your loans can help you make informed budget.
- Consider consolidating loans. Many students graduate with loans from multiple sources. Consolidating student loans simplifies repayment and may decrease the amount you pay monthly. However, keep in mind that consolidation isn't the best strategy for everyone. Evaluate your specific loans and learn more about what consolidation might look like for you.
- Set up automatic payments. Automatic payment plans save time, stress and, in some cases, money. Some lenders will decrease the interest rate on your loan (usually less than 1 percent) as an incentive to set up automatic debit payments.

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