

6 key ways to save money in college

How a budget and a little sacrifice can put you on the road to adulthood

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This story is part of Money Moves, an [original Chase series](#) about how young people spend—and save—money.

There's lots of data showing that [college is more expensive](#) than ever, and student loan debt is continuing to rise. But college doesn't have to be a money pit. With a little planning and research, you can graduate on time, with less debt than you might think. Here are some key ways to get started:



1. Talk about money with your parents

A recent [Chase Slate survey](#) showed that 56 percent of American parents have talked about money with their kids. It's important to have that conversation before school starts, particularly when it comes to setting reasonable expectations about how much money you'll get from them to spend each semester.

2. Talk about money with your roommate

Don't discount the value of contacting your roommate ahead of time—among other things, you can coordinate who will bring which items and how you can split the cost of big ticket items. The summer before I went to college, [I was budgeting](#) to buy a TV for my dorm—until my roommate told me that she was able to bring one from home.

Pooling your resources with your roommate ahead of time is not just financially smart—it also opens the lines of communication and gets your relationship off to a bright start

3. Ditch your car

Giving up your car might seem inconvenient, but for many students—especially in urban areas—going carless might be a lot easier. Between bike sharing, public transportation, and ride sharing, there are usually many options for getting anywhere in a reasonable amount of time. And, for that matter, you don't need to search for a parking space.

Going carless is also cheaper. Parking passes often cost hundreds of dollars, and car insurance—especially for young drivers—can be incredibly expensive. Leaving the car at home can be one less expense and one less hassle.

4. Graduate in four years

Traditionally, college is supposed to be a four-year experience. But, between changing majors, fighting to get into oversubscribed classes, and other delays, many students take longer to complete their undergraduate degree. In fact, only 19 percent of students actually graduate in four years

More time in college typically means more tuition money and bigger loans. Start avoiding it from the beginning: when you arrive on campus, schedule a meeting with your school's counselor to map out a plan for graduating as soon as possible.

5. Update FAFSA

Filling out the Federal Application for Federal Student Aid (FAFSA) isn't a lot of fun, and most people try to do it as rarely as possible. But you can fill out a "Renewal FAFSA" each academic year to update your finances. If you or your family have suffered a financial setback, you could be eligible for more financial support than the previous year.

Some schools also reserve emergency aid, including grants and scholarships, for students who suffered a financial hardship and need some help to finish the semester or year. Get to know your school's financial aid office, and keep in touch with them: it's a great way to ensure that you learn about any available funds you may need down the road.

6. Hustle like you mean it

According to [the US Bureau of Labor Statistics](#), the average college student spends 3.3 hours per day on "educational activities," and four hours on "leisure and sports." If you have extra time—and energy—on your hands, why not pick up a part time job or side hustle? Tutoring, babysitting or working in a restaurant are all popular jobs that are usually easy to find near a college campus.

If you're feeling a bit more entrepreneurial and want to put your [education to work](#), college is also a great time to test out your business ideas. Starting a new business in your dorm room can be exciting and educational—and you never know: it could even take you somewhere. After all, it worked for Mark Zuckerberg!



Saving feels good. Reaching your goals feels even better.
Learn more.