

JONES COUNTY JUNIOR COLLEGE
SMALL BUSINESS DEVELOPMENT CENTER
A MEMBER OF THE MISSISSIPPI SMALL BUSINESS
DEVELOPMENT CENTER (MSBDC) NETWORK.
MSBDC has assisted Mississippi businesses since 1981

NEWSLETTER

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Special Edition on: Financial Tips for College Students
July 2004 Issue
Director: Greg Butler
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1. Welcome From The Director
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Summer vacation is more than half over for our students. With the coming fall semester many students will be away from home on their own for the first time. For most of them this will be the first opportunity to live independently. That means handling their finances on their own. In this months newsletter I have put together a list of financial tips for these students to help them handle their finances properly.

I would like to announce that the area served by Small Business Development Center at Jones Junior College has been expanded to include Forrest, Lamar, Jefferson Davis and Marion counties. Beginning this month I will be offering counseling services and workshops at the offices of the Area Development Partnership in the Lake Terrace Convention Center. I will be in Hattiesburg every week on Tuesday for counseling services, and in August I will begin offering our So You Want to Start Your Own Business workshops in Hattiesburg. Also, in the coming months I will begin offering workshops in the other counties. Check our workshop schedule listed below or go to our new website at

www.jcjc.edu/sbdc.html for the dates and times of our workshops. To make an appointment or to register for one of our workshops call our office at (601)477-4235.

Also, if you haven't seen our new website, go to www.jcjc.edu/sbdc.html.

---Greg Butler

NOTE:

Our subscriber list is NOT made available to other companies or individuals. We value every subscriber and respect your privacy. If at any time you wish to cancel your subscription, simply send me an e-mail with the message: "Remove from newsletter."

Please feel free to forward this newsletter to friends or business associates that may be interested.

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2. FINANCIAL TIPS FOR COLLEGE STUDENTS

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Below are a few financial tips to help students during their college career and after they graduate:

CHECKING ACCOUNTS

- Shop around for the best account for you. Many banks have a special account available for students with little or no service charge.
- Use duplicate checks to help keep up with the checks that you write.
- Many banks offer Debit Cards that can be used anywhere that MasterCard and Visa are accepted and as an ATM card with the funds deducted from your checking account.
- Be sure to keep your receipts when you use your debit card and record the transaction in your checkbook ledger.
- Balance your checkbook every month when you get your statement.
- Rounding makes it difficult to find an error.
- Use telephone banking services and on-line banking to keep up with your balance between statements.
- NSF fees run between \$20 and \$30 for bounced checks so be careful. Plus many businesses re-run returned checks and you get hit with another NSF Fee.

STUDENT LOANS

Student loans are a fact of life for many college students. Realize that you will have to pay them back at some point in the future. Imagine how old you will be when your school loans are paid off.

CREDIT CARDS

Credit cards can mean financial convenience or financial disaster. Credit cards can give you a certain amount of flexibility but using it too often can create big problems. Before you know it, you've maxed-out your credit limit; you can't make even the minimum payment; the bank is own your case; your credit history is on the line and your stuck in the credit trap.

To avoid the credit trap, follow these tips:

- Use your credit card for real emergencies.
 - Not at a sale at The Gap or McRae's
 - Not Spring Break in Cancun
 - Use only when you're in a bind (e.g. your car is broken down).
- Payoff your entire balance each month.
- A \$5000 credit card at 18% at 3% minimum payment will take 18 1/2 years to payoff and will cost an additional \$4,662.83 in interest. At \$10,000 it will take over 22 years and cost \$9,517.18.
- Learn to say "NO!"
- Never use your credit card to get cash advances except for real emergencies. In addition to the interest charges, you may be assessed transaction fees for the cash advance (around 2% of the advance)
- Never use it to lift your spirits. You'll be even more depressed when you get your bill.
- Never use it to pay for a pizza party for your friends. Not everyone will pay you back, and you will be stuck with the bill.

CREDIT HISTORY

Be sure to handle your checking account, loans, credit cards, and bills appropriately. You are building your credit history now. The things that you do now may affect you for years to come. Any derogatory marks on your record may make it difficult for you to get a checking account, rent an apartment, buy a car, get

insurance or even get a job since many employers check credit ratings on new applicants.

Check your credit report periodically. Approximately 60% of individuals have incorrect information on their credit report. If there is incorrect information on your credit report, you can dispute it with the credit reporting agency and have it removed.

Watch for the warning signs that you are headed for financial problems.

- You max-out your credit limit
- The amount that you owe increases each month.
- You're not able to pay more than the minimum payment every month.
- You're using a credit card for essential living expenses, such as groceries & gas and you don't payoff your balance each month.

What do you do if you get in financial trouble?

- Talk to your creditors and try to work out a payment arrangement. Do not try to hide from your creditors.
- Consumer Credit Counseling works with people that are in financial trouble. Talk to them before you file bankruptcy

Telephone numbers that could come in handy:

Consumer Credit Counseling:	1-800-388-2227
Credit Reporting Agencies:	
Equifax:	1-800-977-2493
Trans Union:	1-800-888-4213
Experian:	1-888-397-3742

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3. Quote of the Month
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“The indispensable first step to getting the things you want out of life is this: decide what you want.”

--Ben Stein

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4. Workshop Schedule
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SO YOU WANT TO START YOUR OWN BUSINESS

- Greg Butler, Presenter

Monday, 1:30 - 4:30 p.m.

(JCJC Campus, Forestry and Life Science Building, Room 206)

7/19

9/20

10/18

Tuesday, 9:00 a.m. – 12:00 noon

(Lake Terrace Convention Center, Executive Conference Room)

8/3

9/7

10/5

Tuesday, 6:00 p.m. - 9:00 p.m.

(JCJC Campus, Forestry and Life Science Building, Room 206)

7/13

8/10

9/14

10/12

Tuesday, 6:00 p.m. – 9:00 p.m.

(Lake Terrace Convention Center, Executive Conference Room)

8/24

10/26

SERVSAFE CERTIFICATION TRAINING

(JCJC Campus, Community Services Building)

-Kathy St. Amant, Presenter

July 27 – 29

9:00am – 4:30 pm

August 24 – 26

9:00 am – 4:30 pm

September 20 – 24

5:00 pm – 9:00 pm

RETIREMENT PLAN SOLUTIONS FOR YOUR BUSINESS

- John and Rita Stumph, Presenters
(JCJC Campus, Forestry and Life Science Building, Room 206)

July 20 6:00 pm. – 9:00 pm.

IRS Tax Workshop for Small Business
-Greg Butler, Presenter
(JCJC Campus, Terrell Tisdale Library Projection Room)

October 19 9:00 am – 4:00 Pm

To register for any of these workshops, please call us at (601) 477-4235 or e-mail us at sbdc@jcjc.edu.

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5. Subscription Management
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You will continue to receive the Small Business Development Center Newsletter automatically. You may unsubscribe at any time by simply sending a reply with the message: "Remove from newsletter." Or if you received this newsletter from a friend or associate and want to sign up, simply send a reply with the message: "Please sign me up for your newsletter."

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6. Contact Information
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A member of the Mississippi Small Business Development Center Network

Helping to Develop the Pinebelt One Business at a Time!

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