

# UNIVERSITY OF MICHIGAN CREDIT UNION

## TOP FINANCIAL TIPS FOR COLLEGE GRADUATES

### KNOW YOUR STUDENT LOANS

Fully understand your repayment options. Most student loans have a six-month grace period after you graduate before you have to start making payments. A 10-year repayment plan is standard, but you always have the option of an income-based plan or to extend the term.

### USE TECHNOLOGY

Using technology such as UMCU's online banking or mobile app will help you stay connected to your accounts wherever your next step in life may take you with alerts, direct deposits and 24/7 access. Download other apps such as You Need a Budget (money management) or Qcapital (savings) to keep your finances organized.

### BUILD & MAINTAIN AN EXCELLENT CREDIT HISTORY

After graduation, you will likely need to access financial products and services in the future. A solid credit history shows lenders your ability to successfully manage your money. Download the Credit Karma app and start tracking your file.

### START INVESTING

Even if you have student loans, it's a good idea to make investments such as a 401k or an IRA. Many people fear investing or believe they will have to wait to invest until their debt is paid down. This is a myth! Time is the biggest investing advantage to all of us, so use it!

### SMART SPENDING

Be thoughtful of where and why you are spending your hard-earned dollars. Enjoy life, but creating good financial habits for yourself now will lead to less stress and a healthier, wealthier future.

Your next big adventures starts with a low rate Visa<sup>®</sup>, auto or personal loan from UMCU.

**JOIN TODAY**