

Some Simple Financial Planning Advice

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After you graduate, you will probably be making a good income as a working Industrial & Systems Engineer. It will be important for you to be responsible with your finances. Develop a simple budget and follow it. Watch your expenses, including housing costs & other monthly expenses. Control your discretionary expenses (like travel & meals out).

Live within your means, and not just existing from paycheck to paycheck. If you have student loans, build a budget that allows for gradual repayment. If you borrowed money from relatives, plan to repay them as well. Go slow on major purchases (like a car); consider buying a good quality used vehicle, initially. Control extravagant costs like wedding expenses and exotic travel expenses. Set up some emergency savings for unexpected expenses (like car repairs). Make sure you have adequate health insurance.

Pay all your bills on time. Utilize local online banking, and online bill payments. Check your bank accounts & credit cards regularly online. Keep track of your credit score, and do some actions that may improve it.