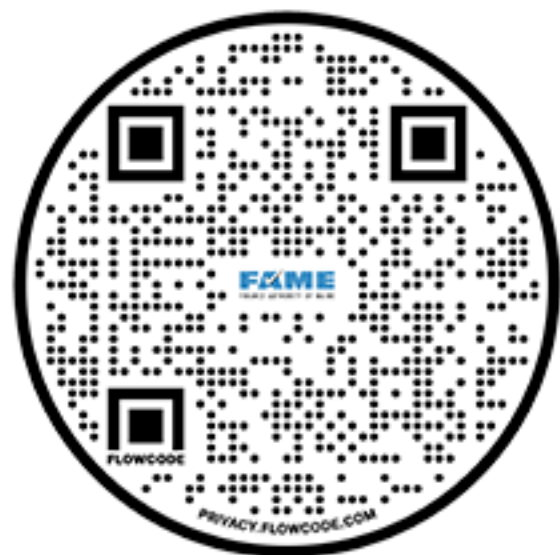


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Money Management Tips for Rising College Students

April 8, 2026

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Financial Education Programs Specialist



The Finance Authority of Maine ([FAME](#)) is a quasi-independent state agency that works to provide financial solutions to help Maine people achieve their business and higher educational goals.



Why does FAME talk about personal finance?

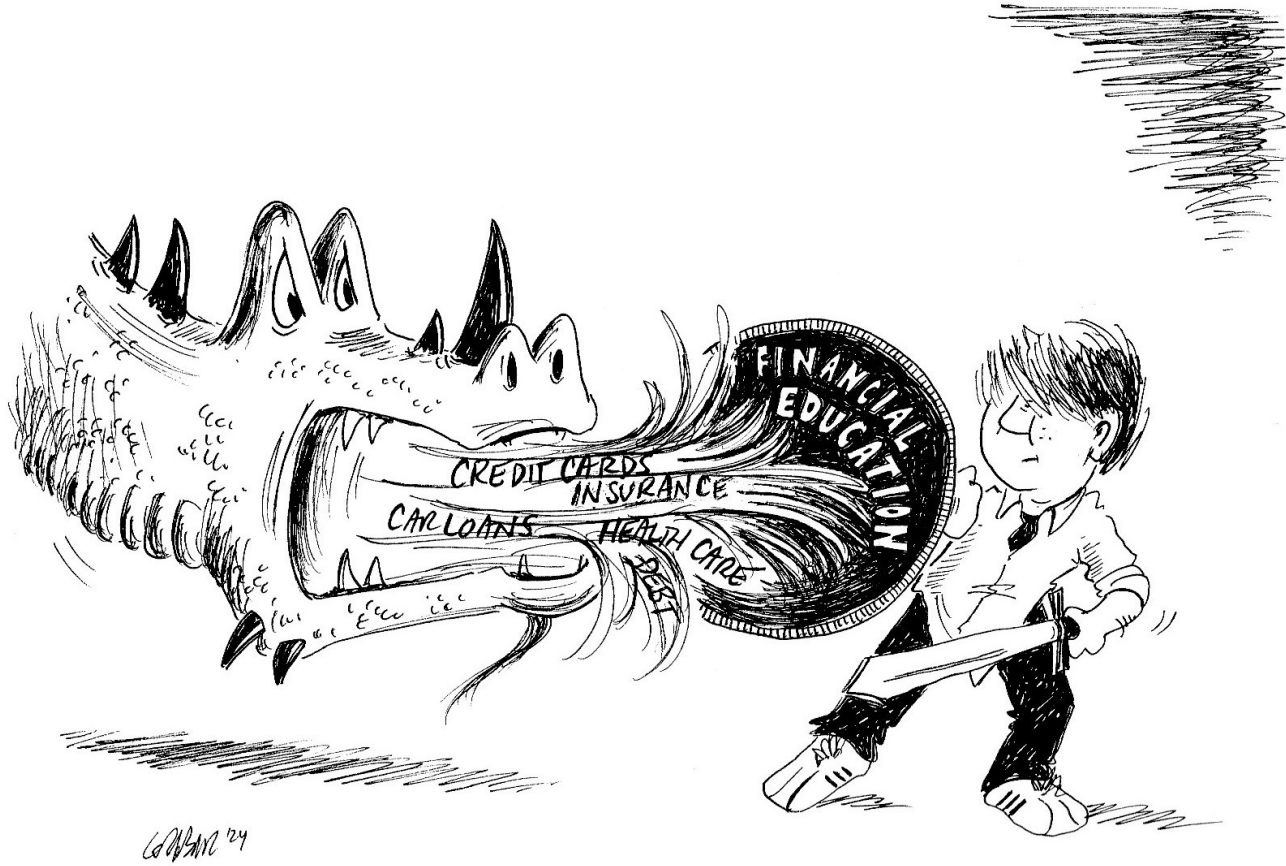
To help Maine people strengthen their money-management skills and their confidence, empowering them to plan for education costs, reduce financial barriers, and support long-term education affordability.



The information in this presentation is for general educational and informational purposes only and does not constitute financial, investment, insurance, tax, or legal advice. FAME is not a licensed financial or investment advisor, a licensed insurance agent, a tax accountant or an attorney.

Nothing in this presentation is a recommendation to buy or sell any security or to adopt any investment strategy. Investing involves risk, including the possible loss of principal. Past results do not guarantee future performance. You should consult a licensed financial professional before making any investment decisions. Similarly, you should consult a licensed insurance agent before making any insurance decisions.

Money Management Tips for Rising College Students

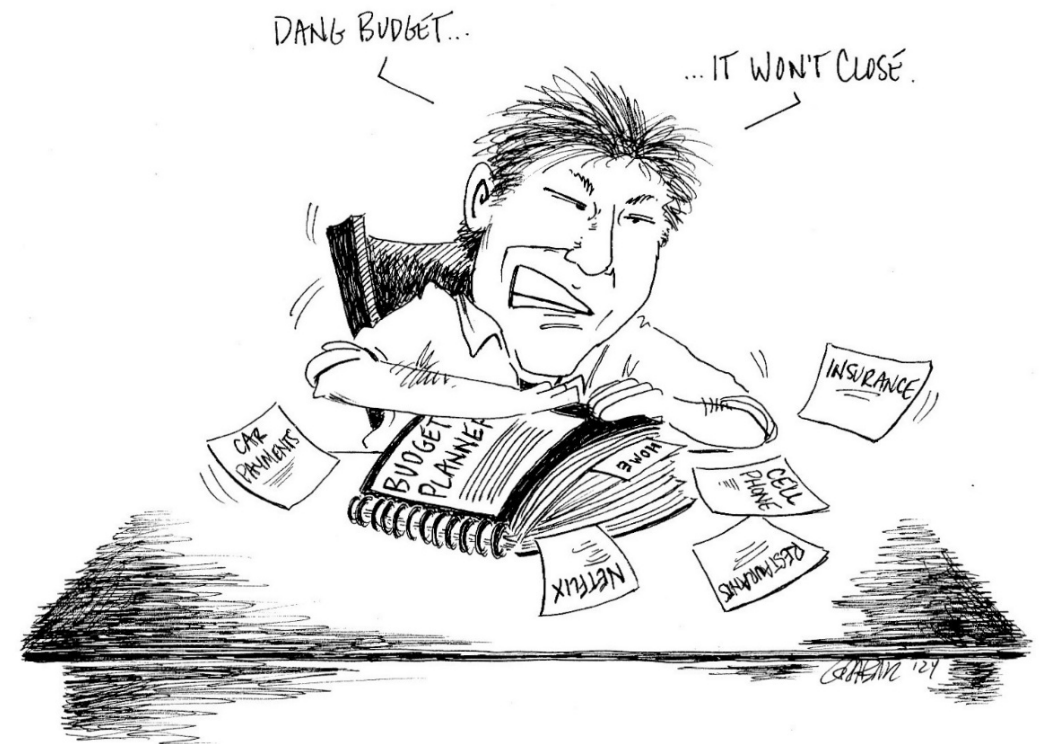




Today's Plan – The Big Picture

Focus on Money Management

- Habits and Organization
- Financial Protection
- The World of Credit
- Interest
- Debt & Student Loans
- Work
- Keep Learning





Habits and Organization

Banking

- Establish relationship
 - Online vs. in-person banking
- Record keeping / avoid fees
- Learn about products
- Checking (bill-paying) and savings
- Gateway to financial system





Budgeting & Saving

- The system
 - Spreadsheet, app, paper, bank resource
- Build the skill, practice
- Track, categorize, & prioritize expenses
- Steady or sporadic
- PYF & build and emergency fund
 - Set habits, even small amounts
 - Automate payments to yourself
- Goals
 - “I will put aside \$75/month for ... to be able to ...”
 - “I will put aside \$2000 from summer work to ...”

Habits and Organization

SPENDING PLAN WORKSHEET:

Total Monthly Income (your monthly income)	\$ _____	Transportation	
		Car Payments	\$ _____
		Maintenance	\$ _____
		License and Registration Fees	\$ _____
		Auto Insurance	\$ _____
		Gas	\$ _____
		Parking	\$ _____
		Other	\$ _____
Savings Pay yourself first! (10% of income)	-\$ _____	Healthcare	
		Health Insurance	\$ _____
		Prescriptions	\$ _____
		Dental Care	\$ _____
		Copays	\$ _____
Total Monthly Expenditures (use the worksheet below to help you calculate your monthly expenditures)	-\$ _____	Personal Care	
		Toiletries	\$ _____
		Hair	\$ _____
		Laundry and Dry Cleaning	\$ _____
		Clothing, Shoes, Accessories	\$ _____
		Other	\$ _____
Ending Balance (if negative, you will need to adjust your spending)	= \$ _____	Family	
		Day Care	\$ _____
		Veterinary Care	\$ _____
		Other	\$ _____
Education		Entertainment	
Tuition and Fees	\$ _____	Concerts, Plays, Movies and Sporting Events	\$ _____
Course Fees	\$ _____	Subscriptions and Membership Dues	\$ _____
Books and Supplies	\$ _____	Other	\$ _____
Student Loans	\$ _____	Other	
Housing		Retirement	\$ _____
Room and Board, Rent, Mortgage, Association Fees	\$ _____	Life Insurance	\$ _____
Insurance (Renters/Homeowners)	\$ _____	Credit Card Payments	\$ _____
Phone/Internet/Cable	\$ _____		
Heat	\$ _____		
Utilities (Water, Electricity, Sewer, Garbage)	\$ _____		
Food			
Groceries	\$ _____		
Dining Out	\$ _____		
Campus Meal Plan	\$ _____		
Beverages	\$ _____		

Spending

- The magic formula
- Wants and needs, today and tomorrow
- Sneaky things
 - Monthly payment mentality
- Be a critical consumer
 - Subscriptions
 - Phones
 - Food
- Small is BIG
- Connect to budget & borrowing

\$pent

by Kautz & Grabar



Insurance

- Health: parents or school?
- Stuff: parents' or renter's ins?
- Car
 - Stay covered
 - What kind of coverage

Identity

- Cyber-hygiene
- Banking, debit/credit cards
- Credit report
 - Annualcreditreport.com





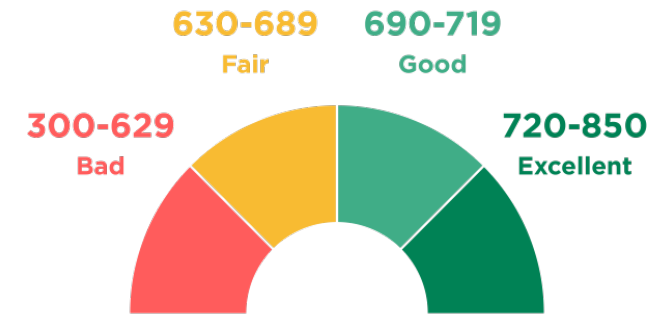
The World of Credit

The Score

- FICO
- How to build
 - Student cards
 - Authorized user
 - Small loan / student loan
- Pay on-time over time
- Boosters

FICO

- Formula and score
- 670 at 18 years old!
- Impact
 - Rent, car insurance, jobs, rates



The Card

- One card
- Budgeted expenses
- Pay in full
- Ignore points and miles
and shiny things
- Budget connection
- Cyber security
- Debt risk
- Debit or credit?

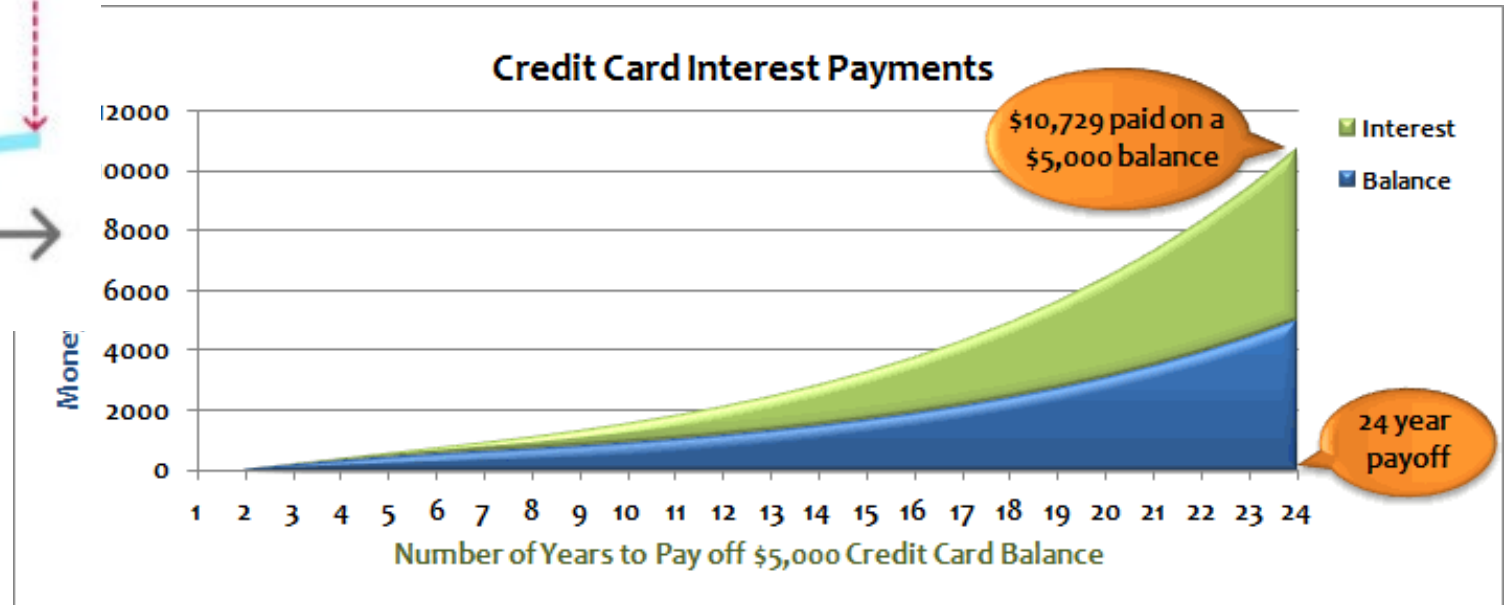
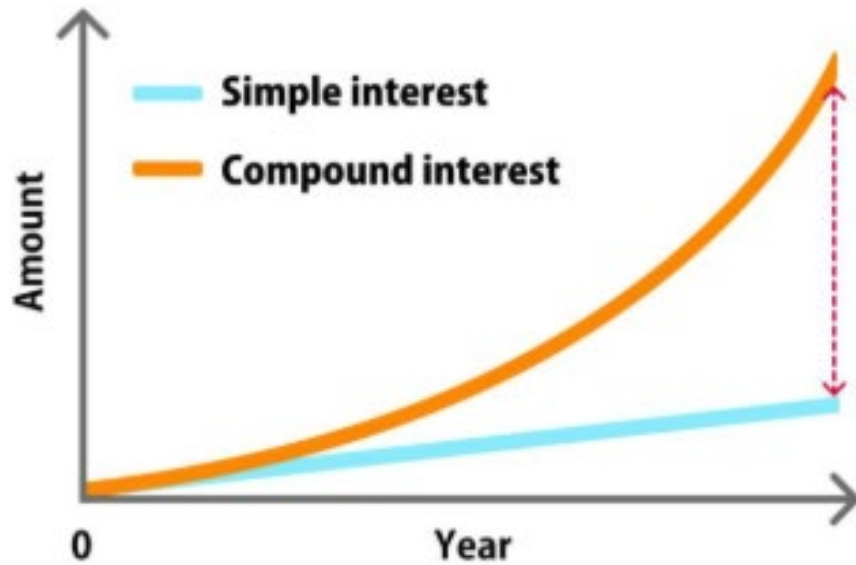


Time + Interest = Superpower!

- The good
- The bad
- Learn the curve
- Most important technical piece

THE POWER OF COMPOUNDING

Compound interest VS Simple interest



21% interest * minimum monthly payments

Debt

- Opposite of investing
- Is there good debt?
- Appreciating vs depreciating asset
- Cards and cars
- BNPL and payday loans
- Monthly payment vs. total cost
- Interest rate diversion
- Budget and EF connection
- 1) Avoid 2) Payoff



Student Loans

- Every dollar not borrowed is interest not owed/paid
- Paying even small regular amounts while in school can boost credit score
- Never too early to think about a payoff plan
 - FAME – stay in touch!
 - Studentaid.gov
 - Salary research



Work

- Minimize borrowing
- Experience
- Save
- Budgeting habits
- Taxes
 - Learn to do your own
 - Understand your paycheck
- 5 hours/week is a lot more than *just* 5 hours/week
 - Look at numbers over time
 - \$15/hour @ 40 weeks = \$12,500





Learn about Money

FAME

- Financial Wellness
- Affording Education
- Video Resources
- Blog
- Summer Course for HS Students
- Maine Jump\$tart for Educators

and...

*The #1 way to build
financial freedom?*



iGrad

- fame.iGrad.com
- Free financial wellness platform for Mainers
- Articles, videos, short courses



PREPARING FOR COLLEGE

4 MIN

What Is the ROI of a College Degree?



CONSUMER PROTECTION

3 MIN

Protecting Yourself From Credit Score Scams

#1 way to build financial freedom?

- Invest in your education & skills
 - Higher income
 - More job opportunities
 - Better health, flexibility, freedom

- **HOWEVER**, the payoff depends on the path...
 - Keep applying
 - FAFSA
 - Scholarships
 - Show up, do your best, & FINISH
 - Manage loans after graduation





For Students

Build Your Financial Skills with this FREE five-day intensive course presented by FAME and Waynflete School. Topics will include budgeting, credit, taxes, saving, investing, education, economics, insurance, and more! Free for Maine high school students. Laptop required. (Loaners are available.) There is a return service project requirement for the 2026-2027 school year (mentor provided).

Time and Location

June 22–26, 2026 * 9:30–3:30 daily, with 12:30 finish on June 26
Waynflete School * 360 Spring Street, Portland, ME 04102



**Personal Finance
Summer Institute
for High School Students**

June 22–26, 2026
Waynflete School, Portland

For Educators



REGISTER
TODAY!

- [NEFE: 40 Money Tips for Students](#)
- [iGrad](#)
- [Enrich](#) (like iGrad but for adults)
- FAME: [Affording Education](#)
- FAME: [Financial Wellness](#)
- [Money Matters for ME](#) (blog)

Thank you!

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