

Upcoming Sports Events

Football

Sept. 6 at home vs. Chowan, 1 pm
Sept. 13 at Guilford College

Men's Soccer

Sept. 2 at Mt. Olive
Sept. 6 vs. Millsaps at NC Wesleyan
Sept. 7 vs. Rhodes at NC Wesleyan
Sept. 13 at home vs. Heidelberg, 3 pm
Sept. 14 at home vs. New Jersey, 2 pm

Women's Soccer

Sept. 2 at home vs. Baldwin Wallace, 4 pm
Sept. 6 at Salisbury State
Sept. 7 at Christopher Newport
Sept. 11 at Greensboro College

Cross Country

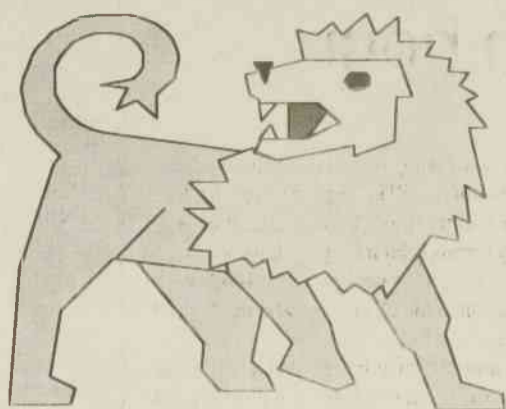
Sept. 6 at UNC-Wilmington
Sept. 13 at home, Methodist Invitational

Volleyball

Sept. 8 at Peace College
Sept. 12-13 at Salem Invitational

Women's Golf

Sept. 12-13, Lady Monarch Invitational



Debt counselors advise students to learn to budget now to avoid trouble later

By Colleen DeBaise
College Press Service

Sure, most college freshmen arrive on campus with an apartment-sized refrigerator and new sheets for the dorm room. But what about bringing a solid plan for money management, too?

After all, most first-year students have never before been responsible for bank accounts, credit cards, bills, and budgets. Just ask Catherine Duffy, 18, a freshman at the University of Illinois at Urbana-Champaign.

In high school, Duffy participated in the International Baccalaureate program, managed the softball team, and served as editor-in-chief of the student newspaper.

But when it comes to balancing a checkbook, her experience is limited. "That's stuff I really have no idea how to do," she says. "I haven't dealt much with actually going to the bank and getting out money. I suppose I really haven't managed my money yet."

Will she open a checking account when she moves to Urbana to pay her phone bills, utility bills, and other expenses? "I don't know. I really don't know," she says.

Duffy's lack of financial knowledge isn't unusual. A national study released in May found most high school seniors lack the basic personal finance knowledge that they will need to manage their lives, such as handling credit cards, paying taxes, and even saving for the future.

The study, conducted by Lewis Mandell, Marquette University's dean of business, also

concluded students weren't learning about personal finances in school, either. Just 11 percent of students surveyed said they learned about it in class. Fifty-eight percent said they rely on their parents, not school, to learn about money management.

As a first step, financial experts encourage first-year students like Duffy to turn to their parents when they have questions about money matters. Duffy's parents, Linda and David, say they plan to keep giving their daughter pointers as she becomes more sophisticated with handling her finances.

"The most important thing is just an ongoing conversation about money in general," says Linda Duffy. "This is our way to break her into money management."

The experts also offer some basic advice for college students to follow.

•Banking

The first dilemma faced by most college freshmen is where to open a bank account in their new city. "Go with a bank that offers that university a discount, like free checking," advises Tess Van Duvall, a debt management counselor at Emory University.

Once a student opens an account, it's important to keep a good record of withdrawals and deposits. "Balance your checkbook at all times," she says, adding that freshmen unfamiliar with a balance sheet should ask their parents to walk through the steps with them.

Students should also be aware of bank fees, which can be charged if an account dips below a minimum balance, an ATM card is

used at another bank's machine, or a check bounces. Such fees can add up quickly, says Van Duvall.

Even students who handled checking accounts in high school might need to take on greater responsibility in college.

"When it was home, it was easy to say, 'Hey, Mom, Dad—can you cover it?'" says Steve Rhode, president of Debt Counselors of America, a non-profit agency. "The old joke is, 'I can't be out of money because I have checks in my checkbook.'"

When parents are far away, students often feel confused about how to balance a bank account. In those cases, "they should feel free to talk to their banker about how to manage their money," Rhode says.

Van Duvall adds that students should remember to save money in their bank account, not just spend it. "Try to save about 10 percent of any income you get," she says. "Saving is a habit."

•Credit Cards

Students are often welcomed to campus by credit card company representatives, who set up information tables in the student union or stuff brochures into the campus bookstore's bags.

"When [students] get on campus, there will be lots of opportunities for them to apply for credit," Rhode says. While some companies entice students to sign up by offering free gifts such as beer mugs or clothing, Rhode cautions: "Don't rush into it just for a T-shirt."

Although a charge card can be a good way to establish credit, many students who have them say it's way too tempting to start charging with reckless abandon. A recent *U.S. News & World Report* study found that between 1990 and 1995, the average outstanding credit card balance of households headed by someone under 25 grew from \$885 to \$1,721.

See BUDGET, page 4

stay up
all night
with
organic
chemistry

not banking.

If you've got better things to do at night than wrestle with your checking account, the College Account from Wachovia is for you. We make it easy, with free checking and a Wachovia Check Card, for free transactions at any Wachovia ATM. Your card is also accepted anywhere they take Visa®—so you can pay for everything from pizza to car repairs right from your checking account, but with credit card convenience. And when you need help balancing your checkbook, Wachovia's

toll-free telephone banking lines are just a phone call away. You can get your balance or find out if a check cleared with our automated "Phone Access" service. Or call 1-800-WACHOVIA (1-800-922-4684) to reach a real Wachovia banker anytime, 24 hours a day. Plus, you may qualify for special student overdraft protection, credit card and savings accounts. It's easy! (At this point in your life, shouldn't something be?)



WACHOVIA

Student Government Elections

Elections for Freshman Class President and Freshman Class Treasurer will be held on **Sept. 9** in the Berns Student Center.

Interested candidates can pick up petitions in the Student Life Office beginning **Aug. 29**. Petitions are due back in the Student Life Office on Sept. 5.

Family Weekend is coming! Methodist College Family Weekend is Sept. 26-28.

Events include a golf tournament, art exhibit, academic open house, and a tailgate party before the Monarchs take on Newport News Apprentice in football. Information is being mailed to parents. For more information, contact the Advancement Office at 630-7200.

New Web site brings financial aid expertise to students

Have you ever wished a financial aid expert were right there in your dorm room? Someone to help you wade through applications, instructions, and other materials that can help make sense of the financial aid process? While it's not likely you'll have a financial aid expert as your roommate, if you have a computer and Internet access, you can gain insight from the next best thing—Financial Aid 101.

Financial Aid 101, Sallie Mae's new multimedia course on paying for college, is part of the company's award-winning Web site, www.salliemae.com. Financial Aid 101 is located in the College Answers Online section of the Web site, a section providing students with detailed information on financing a college education.

The interactive Financial Aid 101 course contains five lessons on various issues related to paying for college, including 1) What is financial aid? 2) How do I qualify? 3) How do I apply? 4) What happens after I apply? and 5) What do I do if I need a loan?

In addition to being named one of the Internet's "25 Most Incredibly Useful Sites" by Yahoo! Internet Life, Sallie Mae's Web site has received a four-star rating by Magellan and a "Choice Site" citation from Starting Point.

For more information on the new features of Sallie Mae's Web site, log on to www.salliemae.com.