



# COLLEGE LIFE

## How Parents Can Help Their College Kids Make Wise Financial Choices

By Jordan Goodman

(NAPSA)—For college students, lesson number one is learning how to use credit wisely—and as parents, it's up to you to play professor. Here are my top five "Finance 101" tips that should be on the syllabus of any parents advising their children on how to make wise financial decisions:



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**1. Work with your children to prepare a monthly budget—and help them stick to it.**

Have them write out how much they realistically plan to spend on various categories, and make an agreement that they will stick to those amounts. If they spend more than agreed upon, let them know you'll restrict their funds in the next month.

**2. Give them a card that accumulates rebates.** Give your college kid a credit card that offers rebates and gives money back with every purchase. For example, one of the best rebate cards in the gasoline industry is the Shell Platinum MasterCard® from Citi® Cards. Cardholders earn a 5 percent rebate on Shell gasoline and 1 percent rebates on all other purchases, which could mean earning up to 13 cents a gallon based on \$2.75 a gallon. And if they can't qualify for credit just yet, you can always open the account yourself and order additional cards for family members—which are typically offered free of charge. Using a card on your account will help you monitor their charge activity and help you teach them how to use credit appropriately.

**3. Ask your children to monitor their credit score.** Most col-

lege students are not aware that they even have a credit score and therefore don't realize that irresponsible use of credit will make life challenging after graduation. If they build up a low credit score because of overdue bills, for example, it might be difficult to rent an apartment or get the job they want because potential landlords and employers check their credit score. One Web site where you can monitor your credit score is [www.guardmycredit.com](http://www.guardmycredit.com).

**4. Teach them to manage debt responsibly.** Regularly review interest rates with your college kids and help them understand why they should consider consolidating their loans.

**5. Choose credit cards over cash when on the go.** Carrying large amounts of cash when traveling can be especially risky. Cash can be lost or stolen and it's harder to remember where it was spent. If you encourage your children to use a credit card responsibly, the card can be replaced if it's lost or stolen, and tracking spending is much easier. If the card is lost or stolen, make sure it's reported right away to the credit card issuer.

These are just a few ways that you and your college kids can make smart financial choices this school year. To apply for the Shell Platinum MasterCard from Citi Cards and lower the cost of driving without sacrificing the quality of your fuel, call 1-877-MY-SHELL or log on to [www.877MYSHELL.com](http://www.877MYSHELL.com).

*Financial journalist and Shell spokesperson Jordan Goodman is the author of "Everyone's Money Book on Credit" and "Master Your Money Type."*