



# Managing Paychecks

7 out of 10 students are stressed about their personal finance  
Take one of the first steps to combat this stress- learn how to manage your paychecks!

## Understanding Paychecks

- Try a [Paycheck calculator](#) if you want to predict what your take home pay will be
- To see how your paychecks are taxed go to [ess.reed.edu](http://ess.reed.edu) and on your Employee dashboard click the link next to "latest pay stub"
- Confused on what income taxes are? Take a free course on [Understanding and Managing Income Tax](#)

## Saving and Investing

- If you are saving for a short-term goal (i.e. buying a car) choose a non risky investment or put money in a savings account
- If you are saving for a long-term goal (i.e. retirement) you can invest your money in stocks
- An easy low stakes way to save and earn more money is to put money into a High Yield Savings Account

## Budgeting Basics

STEP 1

**Identify your monthly income and your average current expenses**

STEP 2

**Categorize your current expenses as fixed or variable expenses.** Fixed expenses are costs that remain constant (i.e. Rent). Variable expenses are a different cost each month (i.e. Groceries)

STEP 3

**Separate your needs (essentials) from your wants (non-essential)**

STEP 4

**Create a budget!** A common budgeting rule is 50/30/20. 50% of income goes to essentials. 30% goes to non-essentials, and 20% goes to savings. This may or may not work for you, adjust this to your situation or liking!

STEP 5

**Track expenses on paper or use an online budget tracker**

**Still stuck? Utilize free online tools!** Take a quick free course on [Budgeting Basics](#) or access CashCourse's [budgeting tool](#).



## Debt Management



- Study's have found almost 65% of college students have credit card debt, don't fall into this trap!
- Pay off your credit card in-full each month to avoid interest charges
- Treat your credit card as a loan, do not spend more then you can pay off!
- Credit card debt impacts your credit score. You can request credit reports [Here](#)
- Learn more on how debt can impact your credit score, and [how to be credit savvy!](#)

## Additional Resources/Tips

- Employment at Reed be used towards work study- see if you qualify
- College students get discounts everywhere! Before you buy something search to see if they offer student discounts on [Unidays](#) or [other websites](#).
- Check out [Resources at Reed](#) for additional campus resources & ways to save money

Do you want Financial calculators, courses on managing money, and quizzes all in one place? Check out [CashCourse](#), a free platform catered to college students. Click [Here](#) for a guide on how to use this platform