PERSONAL FINANCE CHEAT SHEET

Managing your money in the real world.

Hello independence. Here are six quick tips to help you get set up for a lifetime of smart money moves—your future self will thank you.

☑ Tackle student loans head-on.

Don't let this one slip—missed payments can get out of control fast.

Know what you owe, keep track of your loans and always pay at least the minimum.

- If you have multiple loans, put extra money toward the one with the highest interest rate.
- Struggling with making payments? Contact your lender. Help may be available.

☑ Pay off high-interest debt fast.

Have a credit card balance with a high interest rate? Pay it off as quickly as you can.

- Use cash or a debit card for purchases whenever possible.
- Only use a credit card when you're sure you can pay it off in full every month.

☑ Save, save, save.

The earlier you start saving, the better. Try and save 20% of your income, but every little bit counts.

- Sign up for employee retirement plans and contribute enough to get the employer match. That's free money!
- Start an emergency fund. Set up auto savings so you don't even have to think about it.

☑ Protect yourself and your stuff.

Having the right insurance coverage can save you money.

It pays to shop around for the best health, renters, car and life/disability policies you can find.

- Car insurance is a necessity.
- Health insurance is vital: Sign up for your company plan or find out how long you can stay on your parents' policy.
- Renters insurance is a great way to cover theft or damage to your possessions.
- Life and disability insurance helps take care of you and your loved ones through loss of life or income.

☑ Set a budget—and stick with it.

It doesn't have to be complicated. Just jot down what you make vs. what you spend; it'll help keep you focused on your future goals and less likely to splurge on unnecessary things.

- Before you spend, always ask: Is this a want or a need? Your needs should come first.
- Budget in your savings goals—like a vacation or a down payment on a home.

☑ Ace your taxes.

There are plenty of simple and affordable online programs and software that can do the heavy lifting for you.

- Always keep your withholding elections on your W2 up to date.
- It's generally best to e-file—it'll save time, money and trees. And if you're owed a refund, you'll get it faster.

Want more money management tips? Visit SchwabMoneywise.com.