

Budget some for fun, even with school loans

YOUR FINANCE

BY BRIANNA MCGURRAN
NerdWallet for AP

Earlier this year, total outstanding student loan debt surpassed \$1.5 trillion.

For those with loans they can't afford, the news confirmed that student loans have gotten out of control, and they leave a smoking crater in the place where a thoughtful budget should be. Seemingly endless and urgent new priorities compete for your attention and limited income after graduation: housing, an emergency fund, paying off those loans.

Here's one more you shouldn't ignore: yourself.

"If you've got a financial plan that includes no money for fun, it's unrealistic. It's not going to happen," says Matthew Angel, advice director of personal finance at USAA, a financial institution for members of the military and their families.

Managing your money well is about creating balance. Learn how to keep your big expenses low, get serious about setting aside "fun" money and pick activities that will bring you lasting joy.

Compartmentalize your cash

Budgeting meticulously isn't for everyone. But no matter your personality, you should have a general idea of where your money goes.

Start with this method:

- Add up monthly fixed expenses, like your rent, transportation, utility bills, student loan payment and average grocery bill.
- Decide how much to save per month to build a solid emergency fund, which will eventually include at least three months of expenses. (It's OK if it takes time to get there).
- Use a retirement calculator to see how much you should save per month now to get a head start on retirement, even if it's just a little.
- Take a look at your high-interest debt, like credit card balances, and come up with a plan to pay it down. Put even \$10 more than the minimum toward your debt each month.

The money left over is where fun money will come from.

All these expenses might seem overwhelming, and I wouldn't recommend putting off saving for retirement or let-



GETTY IMAGES / WUNDERVISUALS

To stick to spending only the fun money you've decided you can spare, make a plan beforehand. Say, "I'm going to spend \$100 at most with my friends tonight," not, "I have \$500 in my bank account, and we'll see how much is left tomorrow." If you have access to credit cards, setting that limit internally is even more important.

ting credit card balances linger. But you can chip away at them slowly rather than throwing all your cash at one goal, giving you the freedom to set aside cash for nonessentials.

You can also save money by making smart decisions about the big stuff. Buy a used car, or sign up for a federal income-driven student loan repayment plan, which keeps your payments from exceeding 10 percent of income.

Pick the right 'fun'

It's worth making the effort to earn a little extra if that's a quicker path to building discretionary cash than cutting expenses. You can easily sell unwanted items online; you can also tutor, freelance or open a shop on Etsy.

Once you set aside the cash, spend it well. You'll likely feel more fulfilled gaining experiences, pouring money into hobbies and socializing with friends than buying new clothes or technology. If you're spending in a way that feels empty or hasty, pause and consider whether you're getting the most out of your money.

NOW ONLINE

Get personal finance tips, from handling credit card debt to saving for retirement.
newsday.com/business



rateSeeker.com		Deposit & Loan Guide								Newsday
Institution	Int Chking Acct Min	Money Mkt Acct Min	3 mo CD Min	6 mo CD Min	12 mo CD Min	18 mo CD Min	24 mo CD Min	36 mo CD Min	60 mo CD Min	Phone / Website
Apple Bank Apple Bank for Savings	0.50 2,500	1.25 2,500	1.60 1,000	2.00 1,000	2.25 1,000	2.30 1,000	2.40 1,000	2.60 1,000	2.80 1,000	914-902-2775 www.applebank.com
Call us for more details about our products and services.										
Bethpage Bethpage Federal Credit Union	1.00 1	1.75 500	1.75 50	1.75 50	2.20 50	2.30 50	2.50 50	2.55 50	2.75 50	855-446-0340 www.lovebethpage.com
Ask about our 2.55% APY 39 Month "Bump Up" Certificate Account.										
BNB Bank BNB Bank	NA NA	NA NA	0.10 1,000	2.02 10,000	2.02 1,000	2.07 1,000	2.12 1,000	2.17 1,000	2.43 1,000	631-537-1000 www.bnbbank.com
NOTE: SPECIAL 6 MONTH CD AT 2.02% APY MINIMUM \$10,000.										
Empire National Bank	0.15 1,000	0.40 2,500	0.15 500	1.20 500	1.60 500	2.00 500	2.10 500	2.15 500	2.25 500	866-499-1373 www.empirenb.com
Ask us about our ePersonal and eBusiness MMA/Tiered MMA accounts.										
GOLD COAST BANK Gold Coast Bank	1 year CD 2.25% APY / 2 year CD 2.50% APY / Min. Deposit \$1,000 High Yield Money Market Account 1.50% APY / Min. Deposit \$10,000 1/4 Point Benefit for Military / Police / Fire / First Responders									631-233-8660 www.gcbny.com
HAB BANK HAB Bank	NA NA	0.50 1,500	0.75 1,500	1.38 1,500	1.78 1,500	2.28 1,500	2.48 1,500	2.68 1,500	2.78 1,500	212-532-4444 516-681-5200 www.habbank.com
Hanover Community Bank	VIP Money Market 2.00% APY \$2,500 Minimum Required. Promotional 15 Month CD 2.50% APY--Call for Details Work your money harder.									516-548-8500 www.hanovercommunitybank.com
ISLAND FEDERAL CREDIT UNION	9 Month Special 2.15% APY 18 Month Special 2.60% APY \$1,000 minimum to open. Limited time only!									631-851-1100 www.islandfcu.com
NASSAU FINANCIAL FCU	1.00 0	0.40 5,000	0.50 1,000	1.25 1,000	2.10 1,000	2.30 1,000	2.30 1,000	2.30 1,000	2.55 1,000	516-742-4900 www.nassaufinancial.org
We now offer Business Banking Services: Deposits, Loans & more!										
NEFCU NEFCU	1.00 1	1.50 250,000	0.30 1,000	1.25 1,000	2.00 1,000	NA NA	2.15 1,000	3.00 1,000	2.75 1,000	888-763-2446 www.myNEFCU.org
Ask about our 15-Month Bump CD earning 2.30% APY!										
PROGRESSIVE CREDIT UNION Progressive Credit Union	PCU's ALL-NEW Money Market - 2.00% APY...or higher! \$500 minimum required. Our ALL-NEW Bonus Checking - 1.25% APY - \$100 minimum required. ProgressiveCU.org/Membership to Join!									212-695-8900 www.progressiveCU.org
Sperry Federal Credit Union	1.75 0	0.75 50,000	0.30 500	1.25 500	2.05 500	2.00 500	2.05 500	2.10 500	2.50 500	516-873-7171 www.sperryfcu.org
Ask us about our 1.75% APY Reward Checking Account!										
Synchrony Bank	NA NA	1.15 0	NA NA	NA NA	2.45 2,000	2.55 2,000	2.65 2,000	2.70 2,000	3.00 2,000	800-869-3813 www.synchronybank.com
Great Rates + Safety = Peace of Mind. Member FDIC.										
TEACHERS FEDERAL CREDIT UNION Teachers Federal Credit Union	0.05 2,500	0.40 2,500	0.40 1,000	1.00 1,000	2.10 1,000	2.30 1,000	2.35 1,000	2.35 1,000	2.70 1,000	631-595-0708 www.teachersfcu.org
CD SPECIALS! 22-mo. 2.50% APY & 30-mo. 2.60% APY!										

TO PARTICIPATE IN THIS FEATURE,
CALL SALES DEPARTMENT @ 773-320-8492

Rate Criteria: Rates effective as of 9/11/18 and may change without notice. RateSeeker, LLC. does not guarantee the accuracy of the information appearing above or the availability of rates in this table. Banks, Thrifts and credit unions pay to advertise in this guide. NA means rates are not available or not offered at the time rates were surveyed. All institutions are FDIC or NCUA insured. Yields represent annual percentage yield (APY) paid by participating institutions. Rates may change after the account is opened. Fees may reduce the earnings on the account. A penalty may be imposed for early withdrawal. To appear in this table, call 773-320-8492.