

Why College Students Will Always be Broke

College students have a lot of different stereotypes. One of the main stereotypes college students often get, and perhaps one that couldn't be truer, is that college students are broke, frugal beings always looking for a bargain. This can be seen in the referring of ramen noodles as the de facto diet of a college student.

College prepares us for the "real world", and surviving without money is almost a life test in itself as a college student. The fact that many students are broke makes them scavengers in their own way, hopping at any opportunity to get free stuff. This is why you see so many on-campus kiosks giving away free swag at the expense of filling out a student credit card application; a credit card that is more likely to harm the student, rather than help.

So, it seems, the typical college student, who eats ramen noodles, drinks PBR, and illegally downloads textbooks and music, will always be broke.

Here's why:

The Problem: The Middle Class Trap

The Result:

The rich can easily afford college, those from lower income families get their tuition paid for by financial aid, but many students of middle class families are stuck in a position where they make too much money to be eligible for financial aid, but have little or no money themselves to put up for the price of a college education. Therefore, those that do choose to go onto college have little money leftover to cover any additional expenses that may be incurred while the student is still in college.

The Problem: Tuition keeps rising at an outrageous rate

The Result:

Many States are cutting funding for higher education. Colleges make up for this lost funding by increasing tuition and fees, causing more students to take out costlier private student loans. Some are experimenting with new and somewhat untested forms of financing such those of peer-to-peer lending services.

The Problem: College students are broke and vulnerable

The Result:

Credit card companies often prey on the fact that students are desperate for cash by setting up credit card kiosks on campus. They bribe students with free items, such as T-shirts and hats, in exchange for the student filling out a credit card application. This is a dangerous ground that will more than likely get the student further in debt/trouble. Others will choose private student loans to help cover the additional expenses of their education.

The Problem: Textbooks are expensive

The Result:

More students seem to be turning to downloading textbooks, sometimes in not so legal ways. Some colleges are starting to set up textbook rental programs.

The Problem: Gas is expensive

The Result: Students are driving less and using cheaper methods of transportation, such as taking the bus.

The Problem: Can't work

The Result:

Getting a job usually isn't an option. If students do choose to work while in school it usually has a negative impact on grades. When it comes to internships, half are unpaid positions.

Additional Money Saving Advice for Students:

- Don't Drive. You'll have pretty much everything you need within walking distance of a campus.
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- Take the maximum allowed credits per quarter, and get most out of your tuition.
- Shop at stores and restaurants that give a student discount w/student ID.
- Take advantage of free stuff, but be smart about it. From checking out movies at the college library to riding the bus, students get free access to stuff they otherwise wouldn't.
- Search for scholarships. Though it may be time consuming, many scholarships are fairly easy to obtain.