



Broke, Budgeting & Beyond

College Finance Booklet



Where Members Matter

Welcome to

Broke, Budgeting & Beyond

You're no longer just
"learning about money"
– You're living it.

Rent. Nights out. Side quests. Student loans. Crypto. Credit Cards. That all too known feeling when your account hits €0 three days before payday.

At Elevate Credit Union, we want to help people just like you to navigate this stage of life – not with judgement, but with knowledge and real support. At Elevate, we are member owned, which means we succeed when you succeed. Every loan, every savings account, every service is designed to support your life – not squeeze profit from it.



This book is not about being perfect
with your money.

It's about being aware, intentional
and in control.

CONTENTS



CHAPTER 1

Budgeting

The Skill That Stops Your Bank Account From Jump Scaring You

PAGE 4



CHAPTER 2

Borrowing

Power or Trap?

PAGE 6



CHAPTER 3

Investing

Turning Spare Change Into Future Opportunities

PAGE 10



CHAPTER 4

Entrepreneurship

Building your own income

PAGE 12



CHAPTER 5

Betting & Easy Money

- The Danger Zone

PAGE 15



CHAPTER 6

Money & Mental Health

& Why Your Bank Account Sometimes Feels Personal

PAGE 17

CHAPTER 1

Budgeting

The Skill That Stops Your Bank Account From Jump Scaring You



Budgeting sounds incredibly boring at first. Like something adults suddenly become obsessed with after developing their frontal lobe. But it's really just understanding:

- ✓ How much money you have
- ✓ Where it's going
- ✓ How to stop yourself from financially collapsing because you ordered food four times in one week for convenience.

For college students, budgeting is less about becoming rich and more about surviving the semester without entering a toxic relationship with your banking app.

Budgeting can help reduce:

- ✓ Financial Stress
- ✓ Impulsive Spending
- ✓ Panic near the end of the month
- ✓ The terrifying 'insufficient funds' notification

It also gives you more freedom because you actually know what you can afford instead of just hoping everything will manifest itself into reality.

The Biggest Budgeting Mistake Students Make

Tiny purchases add up *ridiculously* fast.

You think “it’s just one coffee”, “it’s just one takeaway” or “it’s just one online order because I deserve to be happy” until suddenly your account balance looks like it survived a natural disaster.

The dangerous spending is usually not huge purchases. It’s the small daily spending that quietly drains your money.

A Simple Budgeting Method That Actually Works

A good beginner budget is the 50/30/20 method – looking at needs, wants and savings.

50/30/20 Budget



NEEDS

Needs being things you genuinely need: Rent, groceries, transport etc.

SAVINGS

can be just saving up small amounts to help build stability.

€5 still counts, your future self is not judging the amount.

WANTS

– we still need to treat ourselves!



If your budget is too strict, you will eventually snap and spend €80 because ‘life is too hard.’ Budgeting should definitely include nights out, coffee, hobbies and sweet treats.



FOLLOW US ON TIK TOK

Money, tips, hacks & real talk



VISIT OUR WEBSITE

Explore our loans & apply online

CHAPTER 2

Borrowing

Power or Trap?



Borrowing isn't bad. Misunderstanding it is.

Loans are simple: Using your future money to pay for something today.

The danger of it? - You're committing your future self to repayments - whether life goes to plan or not.

Good debt vs Bad debt - No fluff



GOOD DEBT:

- Helps you to grow - education, business, essential transport
- Reasonable interest
- Clear return on value



BAD DEBT:

- High interest
- No long term benefit
- Emotion driven



Credit Cards – The hidden truth

If you have a credit card, you may agree that they can feel invisible. That is ... until they're not.

It isn't just 'extra money'. It's a short term loan with a delay button. Every time you tap your card you are borrowing from your future self.

How it really works

At the end of each month, you get a bill.

You have three choices:

- | | | |
|---|--|---|
| 1 PAY IT IN FULL
No interest. | 2 PAY THE MINIMUM
Interest kicks in, debt grows quietly. | 3 MISS PAYMENTS
Fees, interest & credit damage. |
|---|--|---|

Minimum payments = Trap

Let's say you spend €1,000 with an interest rate of 20%...

If you only pay the minimum each month

- You could take years to clear it
- You could pay hundreds extra in interest



Meaning your €1,000 purchase might actually cost €1,300+



Education loans

An education loan isn't just "money for college".

It's a financial bridge designed to help you access education now, even if you don't have the money upfront.

Higher education can be expensive:

- | | |
|-----------------|-----------------------------|
| • Tuition fees | • Food & living costs |
| • Accommodation | • Books, laptops, transport |

Most students won't have thousands saved, and that is where education loans play their role.

The benefits of an education loan include:

- | | |
|--|--|
| 1 Access to opportunities | 3 You don't have to delay your life |
| 2 Investing in your future self | 4 Builds financial responsibility |



Car Loans

For a lot of young adults, a car feels like a milestone.

Independence. Convenience. No more waiting on buses or lifts.

Financially though? A car is one of the most misunderstood purchases you'll ever make.

What is a car loan?

A car loan is where you borrow money to buy a car and repay it over time with interest.

- Fixed monthly repayments
- Set term (3–5 years)
- Used for a specific purchase

A car is a full financial commitment, you are paying for the car... but there is also:

- Insurance
- Petrol/diesel
- Maintenance
- Tax

a €250 per month car could actually cost €500 a month in total

CAR LOANS vs CAR FINANCE

Understanding the real cost of owning a car



CAR LOAN (Credit Union)

Borrow the money & own the car immediately

ADVANTAGES

- ✓ No deposit needed
- ✓ Flexible repayments
- ✓ You own the car from day 1
- ✓ No mileage cap
- ✓ Typically lower interest

CAR FINANCE (Dealer/PCP)

Pay monthly to use the car & may not own the car right away

THINGS TO LOOK OUT FOR

- ✗ Potentially asked for a deposit
- ✗ Balloon payment at final payment
- ✗ May not own the car until final payment clears
- ✗ Mileage restrictions

REAL-LIFE EXAMPLE

CAR PRICE: €15,000

CU Loan:

Higher monthly repayments
& you OWN the car

Car Finance:

Lower monthly payments,
Final payment = €5000
& Ownership NOT guaranteed

Reality Check

Lower monthly repayments
do NOT
mean a cheaper deal

Ask Yourself:

- ✓ Do I want ownership?
- ✓ Can I afford the final payment?
- ✓ How much is the total cost?





Mortgages – The Biggest Financial Decision You Might Ever Make

Mortgages – The Biggest Financial Decision You Might Ever Make

There will come a point in your life where you will hear it from everybody ... “You should buy instead of renting”

Something that may sound simple. It's not.

A mortgage is not simply just a loan. It's a long-term financial commitment that shapes your lifestyle, freedom and future choices – which could be for up to 35 years.

Many young adults might wonder how a mortgage actually works, let us help you:

When you buy a home, you typically –

- 1 Pay a deposit**
(In Ireland this is usually 10% for first-time buyers)
- 2 Borrow the rest from a lender**
(eg., Elevate Credit Union)
- 3 You then repay monthly over decades**

Each payment includes:

- **A portion of the loan**
- **Interest**

You borrow €300,000 for a term of 30 years. You might repay €400,000 in total.



Debt & Bankruptcy

Debt can become dangerous when you

- **Avoid looking at it**
- **Juggle repayments**
- **Rely on new debt to cover old debt**

Bankruptcy isn't failure ... but it is serious:

- **Long-term credit damage**
- **Financial restrictions**
- **Emotional stress**

The earlier you face problems, the more options you have.

CHAPTER 3

Investing

Turning Spare Change Into Future Opportunities



Saving protects your money. Investing grows it.

For a lot of college students, investing may sound like something only rich people in suits do while yelling into Bluetooth headsets.

In reality, investing is simply putting your money somewhere it has the chance to grow over time instead of sitting in your bank account doing nothing except funding late night food orders.

So ... What Actually Is Investing?

Investing means buying something you believe will increase in value over time.

You may be thinking, “what CAN I invest in”

Stocks



ETFs



Bonds



Crypto



A common starting point is the stock market. When you buy a stock, you’re buying a tiny piece of a company. So if that company grows, your investment can too.

Companies like Apple, Amazon, and Netflix were once small companies believed in early on.



Why Starting Early Matters

1 Time is Your Biggest Advantage

The earlier you start investing, the more time your money has to grow through compound interest – which is basically your money making more money over time. Even small amounts invested consistently can grow significantly over the years.

2 Investing Builds Financial Independence

Investing teaches you that money doesn't only come from paychecks. Over time, your investments can grow while you focus on college, work or just life.

It's not about getting rich overnight. It's about building freedom and stability for your future self.

3 It Teaches Patience

We live in a world of instant everything, but investing rewards consistency and long-term thinking.

4 You Learn Real-World Financial Skills

Once you start investing, you begin understanding:

- **Businesses**
- **Markets**
- **Economic Trends**
- **How money actually works**

And honestly, that knowledge is useful no matter what career you end up in.



Important Reality Check

Investing always involves risk. Markets go up and down, and not every investment succeeds.

So despite what random influencers may say online, investing is usually not:

“Turn your €20 into a mansion by Friday”

Real investing is more about patience, research and long-term growth.

The value of investments and the income from them may go down as well as up, and you may get back less than you invested.

CHAPTER 4

Entrepreneurship

Building your own income

A job pays you.

A business scales you.

Entrepreneurship solves problems that people will pay for.

As a student, forget the million euro funding for a second, college is already a weird mix of caffeine, deadlines and existential crises and entrepreneurship somehow fits perfectly into that chaos.

Here is why starting something while you're in college can actually be one of the smartest moves you make – even if your “start-up” begins as a Google Doc and complete optimism.





Why entrepreneurship hits different in college

1 You're allowed to be bad at things right now

This is secretly your biggest advantage. As young adults, if your business idea flops, people say: "Cool learning experience"

Whereas if you're 42 with a mortgage and kids, the enthusiasm may not feel the same.

College is one of the few times in life where experimenting is socially acceptable. You can try new things, fail publicly, pivot dramatically and still be on time for your 2pm lecture with a vanilla iced coffee in hand.

2 You learn skills faster than any class can teach

Entrepreneurship speed runs adulthood.

All of a sudden you have learned:

- how to email professionally
- how taxes work
- how to survive 4 hours of sleep and pure delusion

Even if your business never becomes huge, these skills stick with you forever.

3 College Campuses Are Basically Start-up Playgrounds

When you deep it:

- Thousands of people your age
- Built in communities
- Societies
- Events

If you want feedback, there is someone literally standing next to you in line for an overpriced coffee who can give you that.

Some of the biggest companies start in college because campuses are full of problems that are just waiting to be solved.

4 Networking Stops Feeling Fake

Normally the word "networking" sounds like:

"Hello very professional human that I've never met before, what do you possibly want to talk about with me for 3 minutes"

But entrepreneurship makes meeting people way more natural.

One conversation can lead to internships, partnerships, jobs, mentors or opportunities you never thought were possible

5 You Discover What You Actually Like

We all know what it feels like to have that internal panic when everyone keeps asking:

"So, what to you want to do forever?"

I do not know Susan, my mom is still booking my doctors appointment for me.

Entrepreneurship helps because it turns vague interests into real experiments.

6 Side Hustles Can Become Real Money

Not every student business becomes the next Apple or Facebook.

But even making a bit of money independently can change your mindset.

Selling the likes of:

- Digital Art
- Old Clothes
- Video Editing
- Social Media Management
- Photography
- Baked Goods

Can teach financial independence way earlier than most people get exposed to it.

7 Failure Becomes Less Scary

This might be the most underrated benefit. Entrepreneurship teaches you that failure usually isn't the dramatic movie scene type of failure.

Most of the time it's:

- A project nobody buys
- An awkward launch
- An idea that sounded better at 2am

And then, life continues.



What Can Help Me to Get There

The goal here isn't to become a millionaire by 22. The real win is becoming someone who knows how to create opportunities instead of waiting for them.

Here are some steps you can take during your time on campus to get you closer to being your own boss:

- Join Entrepreneurial societies
- Network with as many people you can by attending events
- Enter competitions - it might result in a scholarship
- Find like minded people that motivate and support you

College is one of the best times to take risks, learn from mistakes and discover what you are capable of. Worst case? You gain experience and confidence. Best case? You create something that could completely change your future.

CHAPTER 5

Betting & Easy Money

The Danger Zone



Betting companies don't make money from winners.

They make money from repeat players.

We see betting everywhere now

- Sports apps
- Ads during matches
- Free bets and sign up offers
- Influencers showing off big wins

Although it can be entertaining ... it can also be one of the easiest ways to lose control of your money without realising it.



Top reasons why betting can be dangerous:

- 1 It does not feel like real spending and that disconnect is very powerful.
- 2 Small losses add up very quickly.
- 3 The 'near win' effect leads your brain to think 'I was so close ... next time I will win'.
- 4 Chasing losses can become a viscous cycle where losing money can lead to bigger risks to win that money back, this traps people.
- 5 Emotional decisions are usually expensive ones and many bets become more about frustration, excitement and impulse.
- 6 Your credit history can be damaged which affects your future loan applications

" How can I know it is becoming a problem? "

You need to look out for the following signs:

- Betting more than you planned
- Thinking about betting a lot
- Feeling stressed or anxious about losing
- Trying to always 'win back' your money
- Hiding how much you actually spend on bets

How to bet responsibly

The safest option is always not betting at all, but if you do you should treat it like entertainment - not income.

- 1 Set limits, decide how much you're spending in advance and once it's gone you're done.
- 2 Never chase your losses, if you lose just accept it.
- 3 Do not bet with essential money, betting should never affect your basic needs
- 4 Avoid emotional betting, do not bet when you are feeling stressed, angry, bored or feel you need an escape.
- 5 Use tools & limits, most betting apps have deposit limits, time limits and self exclusion.

If it starts to feel out of control, you're not alone. A lot of people struggle with this quietly.

What can help is:

- Talking to someone you trust
- Reaching out for support
- Putting barriers in place early

Visit [GamblingCare.ie](https://www.gamblingcare.ie) - Get help for Problem Gambling in Ireland for help.



 **GAMBLINGCARE**.ie

CHAPTER 6

Money & Mental Health

& Why Your Bank Account Sometimes Feels Personal



Being a college student is already stressful enough with never ending assignments, exams and having to figure out what your future looks like. Add money stress on top of that and suddenly checking your banking app feels like preparing for emotional damage.

The truth is, money and mental health are deeply connected. Financial stress can affect the way people think, sleep, socialise and even see themselves – especially during your late teens and early twenties when everything already feels overly dramatic.



How Money Stress Affects Mental Health

1 Constant Anxiety

One of the biggest effects of money problems is anxiety.

Questions start to loop in your head like – “What if I run out of money?” or “How am I going to pay my rent?”

Even when things are mostly okay, uncertainty around money can create constant low-level stress that follows you everywhere.

2 Comparing Yourself to Everyone Else

Social media makes financial pressure feel much heavier than it already is. You scroll for five minutes and suddenly everyone your age is launching businesses, trading crypto from a beach in Dubai, or somehow affording an iced oat milk strawberry matcha every day.

A lot of online lifestyles are exaggerated, curated or just straight up unrealistic. But comparison still affects confidence and self worth more than people realise.

3 Burnout From Trying to ‘Keep Up’

Many college students are juggling between college, part-time jobs, internships, side hustles, social lives and the occasional mental breakdown.

And when people feel financially behind, they often overwork themselves out of fear – which can lead to burnout, poor sleep and feeling mentally drained all the time.

4 Money Can Affect Relationships Too

Financial stress doesn’t just stay in your bank account. It can create tension with family, awkwardness with friends, pressure in relationships and isolation when you can’t afford social plans.

Sometimes people avoid going out altogether because they’re embarrassed about money, even though most students are struggling more than they want to admit.



How to Protect Your Mental Health Around Money

1 Stop Treating Your Worth Like a Number

This matters a lot.

Some people are supported financially. Some are struggling quietly. Some are pretending to have money they absolutely do not have.

Remember, your bank balance is not your personality.

2 Learn Basic Financial Skills Slowly

Money becomes less scary when you understand it better. Learning simple things like budgeting, saving, investing and tracking your spending can massively reduce anxiety over time.

3 Avoid 'Panic Spending'

Stress spending is real.

Sometimes people buy things because they want comfort, validation or a tiny serotonin boost after a terrible week.

Which explains why online shopping at 1am feels slightly spiritually healing until the package arrives and you remember you needed groceries more than LED lights for your car.

4 Talk About Money Honestly

A surprising amount of money stress comes from being alone.

But once people talk honestly, you realise that loads of students are struggling financially, most people are budgeting more than it seems and almost nobody has it all figured out.

Money is important – it affects opportunities, stability and daily life. But it should never completely control your mental health, confidence or identity. Your twenties are a learning phase, not a race to see who can get rich the quickest. The goal is not perfection – it's building healthier habits, reducing stress where you can and remembering that struggling financially sometimes does not mean you are failing at life.

Your Financial Journey Begins here for '20-'23



If you've made it this far, congratulations! You have voluntarily read a finance book, which already puts you ahead of a surprising number of people.

The truth is, nobody has money completely figured out. Financial success isn't about being perfect or getting rich overnight—it's about understanding the basics, making better decisions, and building confidence over time.

Remember:

- You don't need to know everything right away.
- You don't need lots of money to make smart choices.
- You don't need to be perfect.

Your twenties aren't a race—they're a learning experience. Make mistakes, learn lessons, build good habits and just figure it out one decision at a time.

MONTH: _____

YEAR:

INITIAL BALANCE: €

INITIAL BALANCE: €

[illegible][illegible]

SUMMARY

TOTAL INCOME €	TOTAL EXPENSES €	ENDING BALANCE €

NOTES

INCOME: €

50% NEEDS

€

30% WANTS

20% SAVINGS

€

50%		
NEEDS	BUDGET	ACTUAL
TOTAL €		

30%		
WANTS	BUDGET	ACTUAL
TOTAL €		

50%		
SAVINGS	BUDGET	ACTUAL
TOTAL €		

SUMMARY		
	BUDGET	ACTUAL
INCOME		
- NEEDS		
- WANTS		
- SAVINGS/DEPT		
TOTAL €		

The “Broke, Budgeting & Beyond” Cheat Sheet



Your key takeaways before you hit the real world.

Here is your quick recap of the 6 rules to live by:

1 Master the 50/30/20 Rule (Budgeting):

Keep track of the small daily spends. Cover your needs, save a little, and leave room to enjoy your life without the bank account jump scare.

2 Borrow Smart (Borrowing):

Use debt as a tool for growth (like education or essential transport), not a trap for impulse buys. Avoid minimum payment traps on high-interest credit cards.

3 Start Small & Early (Investing):

Investing isn't a get-rich-quick scheme. Time is your biggest asset—let compound interest work for your future self.

4 Build Your Own Opportunities (Entrepreneurship):

College is the safest place to experiment, fail, learn skills, and turn side hustles into real independence.

5 Treat Betting as Entertainment, Not Income (The Danger Zone):

Never chase losses or risk essential money. Protect your financial and credit future.

6 Separate Your Worth from Your Bank Account (Mental Health):

Financial success takes time. Don't compare your behind-the-scenes to someone else's highlight reel.

Your 3-Step Action Plan

1 Fill out the Finance Planner on Page 21 to map out this month's budget.

2 Set up an automatic transfer – even €5 a week to savings counts!

3 Connect with Elevate: Scan the QR code on the back page to set up your student account or explore our fair-rate loans.

REMEMBER: You don't need to have it all figured out today. Just take it one intentional decision at a time.



Email: info@elevatecu.ie
Phone: 0818 272927
Website: www.elevatecu.ie

Elevate Credit Union Ltd.
Douglas | Glanmire | Passage West | Grange
Fermoy | Watergrasshill | Lower Glanmire Road

Where Members Matter