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BankMobile Offers Tips on How to Save Money in College for the New School Year

America's First No-Fee, Online and Mobile Bank Shares Budgeting Tips for Students

NEW YORK, September 15, 2015 – BankMobile, America's first absolutely no-fee, online and [mobile bank](#), today announced tips for college students on how to save money in college to budget for the new school year. According to the Institute for College Access & Success, in 2013, 69 percent of graduating students had loans and they owed an average of \$28,400. BankMobile is financially empowering current students on how to be wise with their money to help alleviate added monetary stress.

"The debt burden on college graduates has grown monumentally and students are aware of the challenges that they may face once they complete their studies," stated Luvleen Sidhu, Chief Strategy & Marketing Officer at BankMobile. "We are here to provide useful advice on how they can be financially savvy during the school year to help plan for a successful and sound future."

- **Make a Monthly Budget and Spending Plan:** Total up your projected take-home pay and any savings you have to see what you have to live off of during the school year. Afterwards, total up all of your expenses that you will have to pay this school year, including: gas, rent, food, electricity, phone/Wi-Fi, car insurance, etc. If you have more in your expense column, you'll have to make some adjustments to either earn more, borrow more or save more money (or a combination) to get yourself back into the green. Here are some tips to help in those three areas:
 - **Earn More: This can be done in two quick ways.**
 - **Sell stuff:** Sell your used textbooks online or at your school, and sell some of your clothes, gadgets or art online or at a consignment store.
 - **Work smarter:** Pick up part-time work at a local spot that you frequent to get the employee discount or free pass, like at a gym, yoga studio or bookstore.
 - **Borrow More:**
 - **Borrow smart:** Make sure to apply for federal aid and exhaust all of your federal aid options first before you opt to take out a private loan. Forty-seven percent of borrowers of private loans in 2011-2012 borrowed less than they could have in federal Stafford loans according to the [Institute for College Access & Success](#).

Private loans aren't eligible for options that can come in handy later on like loan forgiveness and deferment.

- **Don't over borrow.** Only borrow what you need to cover your tuition, fees and living expenses. Be careful with credit, and only borrow what you can afford to pay back.

- **Save More:**
 - **Bank smart:** Open up a free checking account and high-yield savings account with a bank that's convenient and doesn't charge any fees, like [BankMobile](#). Be warned that many banks advertise "free checking accounts" but still charge fees. Check the account agreement and fee schedule within your disclosures to make sure you know what you are getting. Set aside a portion of your income into your high-yield savings account so you can earn interest and start building your emergency fund.
 - **Be book smart:** [Save money on textbooks](#) by buying or renting them online, borrowing them from the library or by sharing or buying them from a friend or student on campus.

To see more financial tips for college students, visit BankMobile's blog:
<https://www.bankmobile.com/blog/>.

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About BankMobile: *Established in 2015, BankMobile is America's first no-fee, online and mobile bank and is a division of Customers Bank, with its headquarters in New York. It provides target customers – millennials, the underbanked and middle income households – a digital, effortless, and financially empowering experience. BankMobile offers checking, savings, lines of credit, joint accounts and access to over 55,000 surcharge-free ATMs nationwide (BankMobile VIP customers have free access to every ATM in the country, which is more than 400,000 ATMs), a guaranteed higher savings rate than the top four banks in the nation, a personal banker for all customers, and a free financial advisor for VIP customers. It is a Federal Reserve regulated and FDIC-insured commercial bank. Customers Bancorp is the bank holding company for Customers Bank. BankMobile is an independent operating Digital Banking Division of Customers Bank and also of Customers Bancorp. For more information, please visit www.bankmobile.com.*