

Financial education for young adults

# Preparing for university



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## Going off to university can bring a mix of independence, socialising and hard work.

To make the transition as smooth as possible, we've put together some tips on ways you can start preparing for university.

### 1 Stay on top of your cash flow



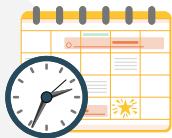
Creating a budget can help you to stay on top of your cash flow. You'll be able to see what you have coming in, what you need to pay for, and anything you have left over. The budget-planning tool on HSBC HK Mobile Banking app can help you get started and keep tabs on your spending. This will also keep you on track while you save up for the next big thing!

### 2 Open a bank account



Take your first step towards financial independence by opening a bank account, if you haven't already got one. A bank account doesn't just give you somewhere to keep your money but also provides digital services, such as online and mobile banking.

### 3 Learn your course timetable



Managing your own time is important. From lectures to study time and hanging out with friends, there's plenty to do. Learning your course timetable and setting reminders on your mobile can help make sure you attend all your classes.

### 4 Consider insurance



It's likely you'll be setting off for university with a laptop and a number of other possessions and gadgets. Taking out insurance can give you some peace of mind that, if something were to happen to them, you'd be covered.

## 5 Consider a student debt



In Hong Kong there are several financial assistance schemes available for students, administered by the government's Student Finance Office. Once you graduate, you'll begin repaying the loan with interest, so you should think carefully before applying for a student loan – consider your needs, how much to borrow and how fast you can repay the loan. Although the interest rate for student loans is generally low, by repaying the loan earlier you can minimise the interest and handling fees you have to pay.

## 6 Ask for help



Whether you're facing academic pressures, struggling with your mental wellbeing or need support with your finances, asking for help is important. Speaking up can help make the situation more manageable and open up possibilities for finding a solution. Speak to your university to find out what services they have available to support you.

