



Setting Up Your Student for Success

Financial Wisdom Leading into the College Years and Beyond

Prime Capital
FINANCIAL



Imagine the excitement of turning 18 and stepping into the hustle and bustle of college life.

For many young adults, it's a time of new beginnings—but also new temptations, like skipping class or enjoying some fast food one too many days of the week. Back when you were 18, 60 to 66 percent of your peers headed straight to college, and today, in 2025, the landscape hasn't shifted much, as of Q1 this year, 85.24% of college students have a credit card, with a median balance of \$860 and a mean balance of \$2,100—often before many of them have had an honest discussion about how to manage their money with intention.¹

As financial advisors, our responsibility extends beyond providing clients with professional financial guidance; it includes empowering them to educate their children with the basic knowledge, tools, and resources that can help set them on a course toward financial confidence. So, let's talk about it. We have outlined actionable strategies you can share with your children to help prepare them financially and practically for the demands of college and their future careers.²

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<https://wallethub.com/edu/cc/credit-card-statistics-for-college-students/25535>

<https://www.citizensbank.com/learning/parents-financially-prepare-college-bound-teen.aspx>

Start Saving Money as Early and as Often as You Can

Learning how to save money as early and as often as possible is a powerful habit that can help set up college-bound students with a good financial foundation. We want to build that muscle memory as soon as we can to help prevent financial challenges down the road. Consistently saving as much as possible builds small habits that, over time, become a key focus in your financial mindset. Maybe you have a younger child who has started babysitting. Could they put just 10 percent of what they earn into a savings account? It's micro moves like this that can plant the seeds for powerful financial habits later in life – helping your child understand how important it is to pay their future selves first. The rest of what they earn is theirs today.

As individuals transition into adulthood, they typically begin relying more on their own resources, with parental financial support becoming less available. Consequently, guiding your children to start saving at an early age establishes a strong foundation for financial flexibility, equipping them to navigate future challenges with confidence.³



Some ways to start



Gamify Savings with Challenges

Turn saving into a game with clear goals and rewards. Create a “Savings Sprint” where teens aim to save a specific amount (e.g., \$100) by a deadline, with milestones (e.g., \$25, \$50) earning small rewards like a movie night or a favorite treat.



Match Their Savings Like a 401(k)

Offer to match a portion of their savings, similar to an employer’s 401(k) match. For example, for every \$1 they save from a part-time job or allowance, parents contribute \$0.50 to their college fund.



Create a “Dream Board” for Motivation

Have teens create a vision board (physical or digital on Pinterest) featuring college-related goals their savings will support, like a dream school, dorm decor, or study abroad trips



Use a “Savings Jar” with Visual Rewards

Set up a clear jar or money box for their college savings, where teens can physically deposit cash from jobs, gifts, or allowances. For every milestone (e.g., \$50), add a colorful token or sticker to track progress.

Just a reminder: Keep it positive. Frame saving as empowering, not restrictive, by focusing on how it brings teens closer to their college dreams. Involve them in the process, let them pick their goals or rewards, and start small—saving just \$5 a week from allowance or birthday money can build momentum. Celebrate every win, big or small, to keep them motivated. Doing these things will help your children understand what it means to save and be smart with your spending, building small habits that will set them up for success in college and beyond.

Foster Financial Literacy

Financial literacy—the ability to understand and manage money—is a game-changer for college students stepping into adulthood.⁴ It is a vital skill to have in your arsenal when entering college and adult life—and one that is not as common as it should be. By learning to save, budget, invest, and plan ahead before college, your student can confidently navigate the real world when it comes knocking.



Establish a Bank Account

A personal bank account gives teens hands-on experience managing money, from tracking deposits to monitoring spending. This fosters accountability and prepares them for handling college expenses like textbooks or dorm supplies.



Summer Jobs Before College

A job provides teens with their own income, reducing reliance on parents for college expenses like textbooks, personal spending, or dorm supplies. It fosters a sense of ownership over their finances. Income from a job gives teens an opportunity to practice saving, aligning with the habit of saving “early and often.” A job instills discipline, punctuality, and accountability, which are all qualities that can translate into academic and career success.⁶



Time Management

College life involves competing priorities, like attending classes, working, and socializing. Time management ensures teens use their time effectively to balance these demands. It is a lifelong skill that is valued throughout college and into the workplace. Teaching it early prepares teens for internships, job applications, and post-college responsibilities.⁵

By starting small and creating excitement around saving, your student is more likely to step onto campus with a balanced perspective on the role their money plays in their life. These strategies not only make saving feel approachable and rewarding but also encourage them to view money as a tool for achieving their goals, rather than a source of stress or uncertainty.

⁴<https://www.oncourselearning.com/resources/benefits-financial-literacy>

⁵<https://www.nshss.org/resources/blog/blog-posts/time-management-what-is-it-and-why-is-it-important/>

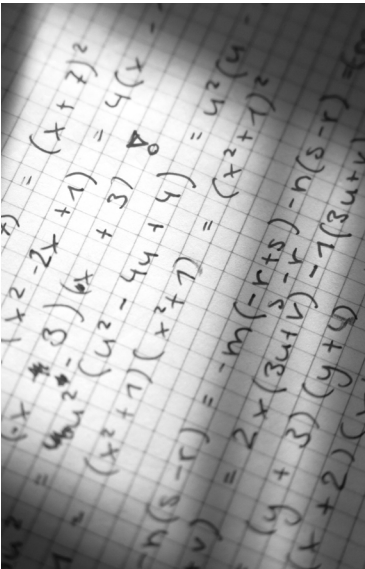
⁶<https://www.usnews.com/education/k12/articles/pros-cons-of-high-school-jobs-for-college-applicants>

Lead Your Children Down the Road to Success

Teaching your children about finances before they head to college and begin their careers is one important step for setting them up for long-term success. By teaching them skills like budgeting, saving, and time management—and encouraging habits like maintaining a bank account or working a part-time job—you're giving them the tools to navigate adulthood with ease.

Ultimately, early financial education empowers teens to make informed decisions, avoid common pitfalls like overspending, and build a foundation for a secure, goal-oriented future in college and beyond. They'll step onto campus with confidence, ready to manage their resources wisely, make thoughtful financial decisions, and focus on their academic and personal growth without the burden of a maxed-out credit card from too many trips to the neighborhood fast food joint.

Let's embark on this exciting journey together, as we implement these empowering strategies to encourage your child's success!







primefinancial.com

Content authored by Eliana Cooper
Prime Capital Financial Intern
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800.493.6226 / 6201 College Boulevard, Suite #150, Overland Park, KS 66211



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