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Orrstown Bank offers 5 tips for college grads

We love college students at Orrstown Bank. They're energetic, poised for possibilities, and they have a bright future ahead of them.

But they sure can make some wild mistakes with their money.

Here are five tips we want all our college grads to keep in mind.

1) Have a budget. Don't spend more than you make. Know how much you bring home after taxes and figure out how much you can afford to spend. And don't forget to put some money aside for savings. Here's an online budget tool: www.orrstown.com/calculator/home-budget.

2) Make an emergency fund. Even if it's only \$500 to start, try to set aside money for the unexpected. We'd like to see you save three to six months' worth of expenses, but even a small amount is a good start.

3) Pay your bills on time. Every missed payment hurts your credit history for up to seven years. That can make it tough to get loans, get a job, or rent an apartment. Consider setting up automatic payments for routine monthly expenses like your phone bill, car loan, or student loans.

4) Avoid debt. Be careful with loans and credit cards. Spend only what you can afford to pay back. If you can hear your mom saying "You don't need that," just put it back. She's probably right.

5) Think about your future. It seems weird to think about retirement when you're just starting your career, but this is the best time to do it. Don't pass up a company match if your employer has a 401(k) plan or something similar.

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