SPOTLIGHT: FINANCES FOR GRADUATES

THE TOOLS GRADUATES NEED TO SUCCEED

Financial literacy is an important building block to becoming a successful adult. The following tips will go a long way in helping you establish yourself in the "real world."

BUILDING GOOD CREDIT

- What's on a credit report? You can establish a credit history many different ways. Student loans, utilities and credit cards are accounts commonly found on a credit report.
- Pay on time. Paying your bills on time helps you establish a stable payment history. Overdue accounts, tax liens, and bankruptcies can affect your ability to get affordable credit.
- Request your credit report. Check your credit report at least once a year. Go through each section (Identification and Employment Information, Payment History, Inquiries, Public Records) to make sure the information is correct. You can get your report for free by calling (877) 322-8228 or by visiting www.annualcreditreport.com.

BUYING A NEW CAR

- Shop around. When browsing you should compare models and prices in ads and at dealer showrooms. Plan to negotiate on the price to get the best deal.
- Learning the Terms. Some terms you may hear or see in the showroom are:
  - Invoice Price – the manufacturer’s initial charge to the dealer.
  - Base Price – the cost of the car without options.
  - Monroney Sticker Price – the base price, manufacturer’s installed options, manufacturer’s transportation charge, and the mileage.
  - Dealer Sticker Price – the Monroney sticker price plus the suggested retail price of dealer installed options.
- Financing. If you decide to finance your car, be aware that the dealership loan may not be the best for you. Contact lenders directly and compare offers.
- Read the fine print. Once you’ve found the right car and loan for you, read the invoice and installment contract carefully before signing.

IDENTITY THEFT

- Minimize the risks. Keep personal information in a safe place, not in common areas where others might see it.
- Be cautious when shopping online. Ensure your computer’s antivirus software is up to date and you are using a secure connection to transmit sensitive information.
- Shred, shred, shred! Shred documents containing personal, financial, and medical information before you throw them away.
- Keep your eyes peeled. Monitoring both your credit reports and financial statements is key to detecting identity theft.

For more information on protecting yourself from identity theft, visit www.consumer.sc.gov and click Identity Theft Resources.