

OFFICE OF STUDENT FINANCIAL LITERACY

STUDENT STACKS



DELAYED GRATIFICATION

noun

Forgoing immediate reward in order to obtain a larger, more desired, or more pleasurable reward in the future.

Source: American Psychological Association

Should You Delay Gratification?

Should I finish my dinner or save room for dessert? Should I buy that pair of shoes or save for retirement? We have all faced decisions that require us to be disciplined or show self-control. We can give into the temptation or exercise patience to obtain the greater reward.



As a student you have delayed starting your career to advance your education with the notion of greater impact on the world and increased salary potential. You are no stranger to discipline and denial of immediate pleasure. Often it may be hard to watch peers buy homes, start families, and "adult". You must continue to delay gratification to achieve your ultimate desires and improve your financial wellness.

Reduce living expenses, cut food costs, and more to live like a student. This enables you to reduce your overall student loan debt. Delayed gratification will give you more financial flexibility with a reduced student loan payment in the future. [Simulate your student loan payment](#) to see for yourself.

Avoid Temptation: Received too Much Money for Summer Semester?

Now you face the challenge of instant or delayed gratification. Your budget shows you don't need the amount that was disbursed into your account. So what do you do?

Delayed Gratification: Immediately return the extra financial aid to the Bursar with this [form](#). Deadline: August 4th

Instant Gratification: Spend more on eating out, sign a lease for a more expensive apartment?

Why return financial aid now?

- Reduces the likelihood you will spend it during the semester
- Decreases total principal amount borrowed
- Saves money on interest





MONEY MINDSET

noun

Perception, attitude and beliefs about money derived from life experiences

Source: Investopedia

3 Proven Strategies Encouraging Delayed Gratification



Buyer Beware: Marketing Strategies

Companies utilize advertising and marketing to get you to buy products. Make a list. Stick to it.

Common Strategies:

- Impulse purchasing: Check out lines at grocery stores
- One-click shopping: ease of transition
- Buy now, pay later: installment plans
- Social media advertisements

Create Sinking Funds

Want to take a trip or replace your car?

- Determine how much to spend and the time needed to save.
- Put aside that amount each month.
- Purchase with cash rather than a credit card. Save up to 30% in interest costs and avoid credit card processing fees by using cash.

Wait Time

- Define what a major purchase is.
- Implement 24 hours to sit and think on major purchases.
- After 24 if you still need the item, purchase it. This makes the purchase less emotional and will save you money.



What is Your Money Mindset?

How did you learn to use a debit card or to open a credit card? Your philosophy on money developed over time by what you saw, heard, and experienced growing up and has shaped how you interact with money today.

Positive interactions encouraged security, freedom, and satisfaction. However, negative experiences fostered a relationship with money that is based in stress, jealousy, or guilt.

52% of Americans said money has the most negative impact on their mental health (Bankrate, 2023).

MUSC recognizes that many students need help understanding their finances and is dedicated not only to providing you an excellent education, but also to help you make informed financial decisions as you pursue your degree in healthcare.

Learn more about your finances through Brightspace's Financial Literacy course. You can self-enroll in the course and work through the material at your own pace. This will help you change your outlook on money and improve our financial decision-making skills.



Certificate Luncheon Celebration will be held on **Wednesday, July 26th at noon.**

Successfully complete the Financial Literacy course to be eligible.



Questions about your finances or money mindset?

Meet 1:1!

