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How an alt-weekly writer balances her budget

Living with the pressure of paying down thousands of dollars in student debt can be a challenge for younger workers. NerdWallet profiles a 28-year-old writer who is working off her debt while trying to improve her partner's credit, as well.

By Heather Yamada-Hosley, Guest blogger | APRIL 15, 2014

NerdWallet's How Do You Do Money? (<http://www.nerdwallet.com/blog/finance/tag/how-do-you-do-money/>) series asks people from various walks of life to share their attitudes and approach to personal finance, with the goal of bringing transparency to discussions surrounding money. In this installment we speak with April Corbin (<https://twitter.com/aprilcore>), a 28-year-old writer living in Louisville, Ky. This is how she does money.

What do you do for your main source of income and how did you get into that line of work?

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I am a staff writer at an alt-weekly, which is a fancy term those free weekly magazines with all the stripper ads in the back. I majored in journalism as an undergraduate. I did a few internships and worked for the student newspaper while I was in college. One of the places I interned at hired me full-time after I graduated. Since then, I have bounced around a few companies in two cities, but mostly I've stayed within the journalism field.

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Would you like to be doing something else instead?

Nah. I love my job. I would consider changing publications or taking a promotion, but I don't want to leave the field. I would like to supplement my income in the future, though. I'm currently a part-time student in a media studies master's degree program. My goal is to become an adjunct professor. It won't earn me big bucks, but some of the professors who taught me the most were working professionals who moonlighted as teachers. I want to be that for another generation. I should also freelance more



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(<http://www.nerdwallet.com/blog/cities/economics/best-cities-freelance-workers/>), though it's tough to find room for that right now between work and school.

It's great that you love what you do! About how much do you earn before taxes per year?

My salary is in the low 30Ks.

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Do you feel secure with that amount?

Speaking as an individual? No. Lucky for me, I am in a long-term committed relationship. He makes significantly more money than me. I am secure in our combined household income.

Great to have that support. Do you have any debt?

I have about \$30K in debt right now, and I'll tack on about \$10K more in the upcoming year. The entirety of that is because of graduate school, (<http://www.nerdwallet.com/blog/nerdscholar/understanding-student-loans-real-terms/>) and I'm making advanced payments while I'm in school. Meanwhile, my partner has about \$25K of his own student loan debt. In addition to that, we have a \$20K car loan. That might seem like a lot, but it's manageable because of our combined income and the fact we live relatively modestly and in an inexpensive part of the country.

Do you think incurring that debt was worth it?

I suppose the correct answer to that question is that I won't know until I've earned my degree, but I'm honestly not worried about it. I think I've gone into the grad program—and all the debt that comes with it—with realistic expectations. I've already been able to apply the things I've learned in the classroom into my daily job. I'm intellectually engrossed with the subjects I'm getting to explore. Just for the sake of personal development, I think it's been worth it so far.

As for my partner, he considers his bachelor's degree one of the best financial investments he's ever made.

Sounds like education is important to you both. Do you have any savings goals?

Not particularly. Last year, we saved up a few thousand dollars to take a nice vacation to Iceland. The year before, we did the same thing for a trip to the Yucatan. This year, my monetary focus is more practical. I'm focused on fixing my partner's past financial mistakes. Despite being raised by two CPAs, he's never been good with budgeting his money or remembering to pay bills on time. I'm going to get him on a more stable loan repayment plan (<http://www.nerdwallet.com/blog/nerdscholar/2012/dont-panic-student-loan-repayment-checklist/>) and work on building his credit up (<http://www.nerdwallet.com/blog/credit-score/building-credit/>). There's



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also room for us to combine policies and reduce our overall spending. For instance, we have separate car insurance plans and cell phone plans. I need to look into joining policies.

It sounds like you have a good plan in place to get finances under control for the two of you. What is a question that you've had related to your personal finances, either in the past or recently?

One thing I've struggled with is the balance between paying off your outstanding debts and keeping a chunk of money on hand as an emergency fund (<http://www.nerdwallet.com/blog/rates/savings/life-build-emergency-fund/>). There's a false sense of security when you keep your savings account padded but you're only paying the minimum amount required on your monthly debts. You'll save more in the long run by paying things off early, but it can be painful and scary doing that. Of course, general savings is good in the long run, too. Finding a balance is still something I struggle with and contemplate.

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Are there any resources or tools you've used to learn about and manage your personal finances?

For all the questions I'm too embarrassed to ask a person about, I do lots and lots of Googling. You can't trust every piece of financial advice of the Internet, obviously, but if you're smart about checking the legitimacy of the results, it can be a valuable resource. I've also found valuable resources in talking finances with close friends and family. There can be a cultural resistance to talking about these things, but sometimes it helps. Like I mentioned, my partner's parents are both CPAs, so they've spent their careers thinking about money. We consult them about things. I talk to my closest friends about how they are handling their student loans. I also visit personal finance websites that feature real-life examples (<http://www.nerdwallet.com/blog/finance/tag/how-do-you-do-money/>). All of these things help.

You're right, there are a ton of resources online to educate yourself. How was the topic of money approached in the home you grew up in?

Money problems caused a lot of stress for my family while I was growing up. My parents filed for bankruptcy (<http://www.nerdwallet.com/blog/finance/money-nerd/getting-out-of-debt/bankruptcy-chapter-7-or-13/>) when I was a teenager. It was a messy

and not very fun thing to talk about, so we didn't talk about it much. I got general advice about how you shouldn't spend more than you have, but I don't recall getting much insight into grown-up stuff like 401(k)s and insurance policies and budgeting. Neither of my parents went to college after high school, so they had no frame of reference for dealing with things like Sallie Mae.

How do you think that affected your attitude toward money and your personal finances?

Being a teenager and watching your parents go through a bankruptcy is tough. I didn't know how they'd gotten to that point. I'm not sure they understood how they'd gotten to that point. As a result, all of this uncertainty that surrounded money made me terrified of any and all debt. It turned me into a really frugal, practical person. I got a full-time job at 19 and took community college classes at night. When I had earned all the credits I could, I traded the full-time job for two part-time jobs and transferred to my local public university. I never once considered going out of state because that'd be too expensive. Through all of this, I lived at home to save money. I refused to consider taking out loans. I said no to trips with friends because spending the money didn't seem worth it. All of that took a toll on my personal life, but I was committed to making smart financial decisions.

Has your approach to personal finance changed from the time you left home and how so?

I have loosened my purse strings since then. When I graduated with my bachelor's degree, a lot of people told me I should take the summer off and live a little. Backpack through Europe, they said. I had enough cash saved up. Instead, I paid off my car early and went straight to work. I think I was obsessed with the idea of being a grown-up and proving to myself that I wasn't going to end up like my parents. Maybe a year later, I realized that I regretted not celebrating with a big trip or a stupid splurge. I started to realize that I could have more fun without compromising my entire financial future. Now, I stay financially responsible but I allow myself to live. I pick and choose my splurges. And I'm not afraid of debt because I know how to responsibly manage it.

That's great! What is the best monetary investment you've made?

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Spending money to join and participate in professional organizations like the Society for Professional Journalists and the Alternative Newsweekly Association has been a great investment. It's cheesy to say, but the networking opportunities are valuable. Plus, conferences are a great way to both get continuing education and be re-energized about your field.

What monetary investment do you regret the most and why?

Nothing immediately comes to mind. My financial regrets are mostly of the micro variety. Too often I buy groceries that go bad before I can use them. When it's time to upgrade my smartphone, I go for the fanciest gadget even though it's probably not worth the purchase price. I once paid six months of membership at the YMCA without going. Those small things add up.

It's smart of you to realize the power of small purchases adding up. What does financial stability mean to you?

To me, financial stability means being able to pay your bills off in full every month and still have a little left over to treat yourself to a little something special. It also means having a backup plan for an emergency. Ideally, that would be having a rainy day fund, but in reality that means having a credit card (<http://www.nerdwallet.com/credit-cards/>) with a decent interest rate to help cover any unexpected costs that pop up and knowing which life luxuries you could cut out in the vent of a longer-lasting financial crisis like a layoff.

What financial accomplishment are you most proud of?

I'm proud of the fact that I graduated with my bachelor's degree completely debt-free. All that effort paid off by giving me the freedom now to pursue an advanced degree I want. It also taught me a lot about managing finances as a young person, which really is invaluable.

That's definitely a huge accomplishment, congrats! Are there any questions you've ever wanted to ask a financial advisor?

I am 28. My partner is 33. We both have 401(k) plans through our respective employers, and we contribute a small percentage of our paychecks to those. (Mine is 3% of my salary, the default amount that was set by my employer.) I wonder if this is OK for now because we're trying to cut away our outstanding debts, or if I need to be thinking bigger picture. Or, alternatively, are there other types of investments that I should consider.

We asked Chad Nehring

(<http://www.nerdwallet.com/finance/financial-advisors/advisors/profile/880/chad-nehring-cfp>), **a CFP from NerdWallet's Ask an Advisor** (<http://www.nerdwallet.com/finance/question>), **about April's questions and this is what he had to say:**

Based on the information you provided, I think you are doing the best you can, given your goals. You are contributing the amount to get the employer match, and if you think of it, that's an instant return on your investment (you just don't see it until you retire). If the debts you are whittling away at are credit card or other high-interest loans, I think your plan here is sound. If they happen to be lower-interest secured loans, like a mortgage or even a car, then I might question the need to pay these off sooner at the expense of longer-term savings. Time is something that you can't get back.

Make sure that you have an adequately funded emergency savings account. While you may not have the means to save for six months of expenses (my usual recommendation), you might easily be able to set aside a month or two of expenses. As you get raises or promotions, consider putting the additional amount into your retirement savings whilst still keeping your focus on reducing debt from your original (before raise) cash flow.

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