



Issue 7

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School of Family & Consumer Sciences



LIFE Center Newsletter

LIFE Center 3015 Lumpkin Hall

For FREE
information and
advice

Schedule an
appointment by
emailing
life@eiu.edu

Spring Office Hours Mondays

11:00am – 3:00pm

Tuesdays

11:00am – 4:00pm

Wednesdays

11:00am – 2:00pm

Make sure to
include the topic
you'd like to
discuss in the
email!

In a World of Debit or Credit, is Cash still “Cool”?

We are in the home stretch of the semester—5 weeks left! Spring semester always goes by quickly, and I certainly can't believe it's April already.

Before I dive into this month's topic of “credit or cash?” I would like to thank everyone who came out to the Spring financial literacy series: *Financial Fundamentals*. It was a huge success! All presentations including healthy on a budget, retirement planning, and financial aid were informative and I know I took away a few things from each of them!

The week of April 2nd will be the launch of Healthy EI(YOU) Series 2. I will be teaming up again with the HERC and SRC graduate assistants to spread awareness and provide FREE wellness workshops on campus!

- April 3rd 6:20pm—Kickoff Event
- April 4th 5:30pm—Sleep Education & Yoga
- April 4th 7:00pm—Mental Health & Reducing Stress
- April 5th 5:30pm—Surviving a College Budget
- April 5th 6:30pm—The Ultimate Guide to Nutrition & Fitness

Come check out the workshops and you'll be entered in to win giveaways, prizes, and gift cards!

We live in a world where everything is electronic—electronic banking, online taxes, shopping online, e-communication, college classes, ordering takeout. Pretty much everything has been transformed to be accessible online. When going into a restaurant or a store, I am sure you've been asked "cash or credit?"

Both payments have their own advantages and disadvantages, so how does one decide which method is best for them? Let's take a look at some of the pros and cons of each.

Cash

Pros

- Convenience—every business accepts cash as a payment option
- Control—if you only spend the cash you have on hand, you don't have to worry about interest, overspending, or carrying a balance, all of which are associated with credit
- Tangibility—having physical money on hand makes people feel more accountable to their spending and therefore are spending less

Cons

- Vulnerable to theft—if you lose your wallet, that cash is most likely won't get returned
- Harder to be prepared for an emergency—if you need to get your car fixed, chances are you do not have \$500 in cash ready to go

Credit

Pros

- Convenience—it is immediate payment and is protected from fraudulent activity
- Usability—credit cards allow you to shop online, secure a hotel or rental car
- Rewards—credit cards are often times associated with cash rewards and provide users with travel incentives or other rewards based on usage
- Emergencies—you are covered in an emergency

Cons

- Discipline—credit cards come with responsibility and if you do not pay your entire statement in full or on time every month, interest will be accrued.

Both payment forms come with responsibility and their own list of advantages and disadvantages. It is important to find one that best suits your needs and lifestyle.