

Financial planner cautions students

By Demond Cureton
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Students at Winston-Salem State University should start a breaking trend when it comes to credit cards and debt.

Sanyika Calloway Boyce, the author of *Crack Da' Code*, *What every College Student Should Know About Money*, and *Love the Dream Job*, recently came to WSSU to tell students about ways to find financial independence.

Boyce is also the founder of SCBN Enterprises and has taken her story of financial empowerment to various campuses.

She said it was her experience with bad finances that lead to the creation of *Crack Da Code*.

"Crack Da Code was born

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BOYCE

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out of my desire to spread financial literacy one person at a time, particularly with high school and college students," said Boyce.

"I graduated from college in 1995 with a tremendous amount of debt, and it was basically because nobody told me. I figured the credit-card companies were stupid for giving me the credit anyway, and I was going to eventually pay them back, so it was no big deal, and I realized quickly that wasn't the reality.

"My first devastating experience was being turned down for a very well-paying job in my major that I was totally qualified for from an educational standpoint, but unqualified for because I had not been financially responsible. That was one in a series of jobs that I had been denied, not because I wasn't smart, not because I didn't do great in school, not because I wasn't a good candidate, but because I wasn't financially responsible.

"That was part of the equation that no one ever told me. It was 'Go to school, get good grades, and then you go out and get a great job, and all will be well with the

world' and that wasn't the case."

Boyce said that a lot of the freedoms enjoyed by students for the first time are a huge contributor in the ways money is spent.

She said students must understand that life does not begin in college. It begins in the real world.

"The biggest thing is to understand that credit is not money, and \$1,500 of credit is not \$1,500. You were paying that back to someone at high interest.

"Understand that credit is not emotional, money is. If you have \$20, and you have a credit card in one hand and \$20 in the other, you need to think twice about using the credit card.

"Understand that discipline comes along with it, and understand truly that it's not money. You're paying it back, and you're paying it back at incredibly large interest rates."

Spending needs to involve constant conversation and understanding when dealing with credit cards and the problems.

"Can I really afford this?" said Boyce. "That's a really tough question to ask because most of the time you want say, 'Yes' and your needs say 'No.' "