

it's Your Life...  
**Are You Ready?**



## Occam's Razor

As you work your way through the young adult portion of your life you learn a lot of lessons. One of those should be to never go grocery shopping when you're hungry. Studies have shown people spend more money—and on less healthy food!—when they do.

The simplest answer is probably correct. This idea is attributed to William of Ockham. He was a Franciscan friar who was considered one of the leading philosophers at the time.

Today, Occam's razor—the name for this principle—has a wide range of applications, from science to computer coding. It makes sense in a lot of areas of life. Planning a road trip with friends should involve finding the simplest, most logical route. Writing a computer program? Keep it as simple and clean as possible.



There are limitations to Occam's razor: most notably, mathematician Karl Menger's Laws Against Miserliness. One of these laws states that entities must not be reduced to the point of inadequacy, and another is that it is fain to do with fewer what requires more.

These are great to think about when you are trying to apply Occam's razor. If you simplify something to the point where it no longer can function, or isn't safe to function, that is a problem. Sometimes it takes more effort to simplify something than it's worth—that would be vanity.

So next time you have a project, ask yourself if you can simplify it. But don't take too much time—that can be a factor in simplicity. Use as few steps or parts as possible, but don't take extra time to do it.

## Emergency Fund

The older you get, the more expensive your emergencies become. As a student, you should at least have enough on hand to get home from any situation—that might mean buying a plane ticket or fixing your car.

You should try to have somewhere around \$500 saved up. It can be daunting. That is a pretty good chunk of money, but it's not impossible to save up.

Eating out is one of the costliest expenses for many students. You can trim down this expense if you plan out your budget and don't spend when you don't absolutely have to. This might mean packing your lunches or not eating out with friends each time you go out.



Or, if you have a summer job, don't use it as an excuse to spend all your money. Save up until you have an emergency fund built, then treat yourself. Not out of your emergency fund, of course.

The plus side of starting an emergency fund now is that money can be added to it over the years so that your fund grows as the cost of your emergencies go up.

## Secondary Savings

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