

# Journey College

Realize your potential.



**Planning for Financial Success // 2017-18**

Missouri Department of Higher Education

# Take charge of your future:

Focus on your finances.

**As a student,** you will face many new challenges as you finish high school and head to college or directly into the workforce. Choosing a school and a career that is right for you can have a huge impact on your future. How you manage your money is equally important. There is a lot to learn about financial aid, credit cards, living a practical lifestyle and basic money management.

Smart financial decisions made today can keep you on the right path well into the future. Likewise, poor financial decisions can produce negative consequences years down the road. Planning for financial success can help you reach your college and career goals and realize your potential.



## Look into all forms of financial aid

**A variety of financial** assistance programs are available to help you fund your college education. Scholarships, grants and work-study assignments are available to students of all ages and backgrounds. Consider all types of financial aid from federal, state, institutional and local sources each year you are in school.

### Find out if you qualify for financial aid.

**Federal student aid** // [studentaid.gov](http://studentaid.gov)

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Teacher Education Assistance for College and Higher Education (TEACH) Grant
- Iraq and Afghanistan Service Grant
- Federal Work Study
- Direct Subsidized Loan
- Direct Unsubsidized Loan
- Direct PLUS Loans
  - Parents of dependent undergraduate students
  - Graduate and professional students

**State student aid** // [dhe.mo.gov/ppc/grants](http://dhe.mo.gov/ppc/grants)

- A+ Scholarship
- Access Missouri Grant
- Advanced Placement Incentive Grant
- Bright Flight Scholarship
- Kids' Chance Scholarship
- Marguerite Ross Barnett Memorial Scholarship
- Minority Teaching Scholarship
- Minority and Underrepresented Environmental Literacy Program
- Public Service Officer Survivor Grant
- Wartime Veteran's Survivors Grant

The first step for most of these programs is to complete and file a Free Application for Federal Student Aid (FAFSA) ([fafsa.gov](http://fafsa.gov)). File your FAFSA as soon as possible after Oct. 1 each year. File your FAFSA by the Feb. 1 priority deadline or by the April 1 final deadline to be eligible for the Access Missouri Grant. Check to see if your institution has an earlier priority deadline. Other Missouri state aid programs may have different deadlines. Visit [dhe.mo.gov/ppc/grants](http://dhe.mo.gov/ppc/grants) for more information.

If you need assistance completing the FAFSA, free help is available through the FAFSA Frenzy program. To find out more information or look for events near you, visit [dhe.mo.gov/ppc/fafsafrenzyforstudents.php](http://dhe.mo.gov/ppc/fafsafrenzyforstudents.php).

### Identify and follow up on scholarships.

- Do as much research as you can, and apply for every scholarship for which you think you may be eligible.
- Follow Journey to College on Facebook or Twitter for various scholarship opportunities and deadlines.
- Meet deadlines! Most programs have limited funding and may not even consider late applications.
- Do not overlook scholarships within your major.
- Contact the financial aid office at your college with any questions or concerns.

### Know what it takes to keep your financial aid.

- For all forms of financial aid, be aware of grade point average, enrollment status and other requirements that must be met in order for you to keep receiving financial assistance each year.
- Do not forget, your FAFSA must be filed annually.

# Consider student loans carefully

**College can be expensive.** Your objective is to limit the amount of money you borrow for your education and, ultimately, have to pay back. If you decide to take out a student loan, use federal loans first because fees and interest rates tend to be lower and are capped. Consider alternative or private loans only as a last resort. You have the right to reject a portion or all of the loan amounts presented in your financial aid award letter. Borrow only what you need, and follow an academic plan to reduce unnecessary costs.

## Manage your student loans.

Keep records regarding your loan(s). Make copies of all letters, canceled checks, receipts and any forms you sign.

If you have a Direct Subsidized Loan, the federal government will pay the interest on that loan while you are continuously enrolled at least half time or in deferment.

However, if you have a Direct Unsubsidized Loan, interest will begin accruing immediately after the first disbursement. It will continue to accrue until the principal balance of the loan is paid in full. So, while it is not mandatory, you are encouraged to make interest payments on Direct Unsubsidized Loans while you are still in school. If you do not, the loan will cost you significantly more in the long run.

Use the National Student Loan Data System (NSLDS) at [nslds.ed.gov](https://nslds.ed.gov) to access your student loan account and determine your total debt and the servicer(s) of your loans. You may also retrieve this information by calling 800-4-FED-AID. You will need your FSA ID to access your NSLDS records ([studentaid.gov](https://studentaid.gov)).

Be sure to contact your loan servicer(s) about any changes in your status or anything that may affect your ability to repay your loan. These changes include changing your address or name, transferring to another school, leaving school, or graduating.

## Repay your student loans.

Remember, when you receive a student loan you agree to repay the loan even if you do not graduate, are unable to obtain employment, or are not satisfied with your education.

Your loan servicer should inform you of your repayment terms before you enter repayment. Your account will be placed on the Standard Repayment Plan unless you request a different plan from your loan servicer. To determine which repayment plan is best for you, use the repayment estimator at [studentaid.gov](https://studentaid.gov).

- Standard Repayment
- Extended Repayment
- Graduated Repayment
- Income Based Repayment (IBR)
- Income Contingent Repayment (ICR)
- Income-Sensitive Repayment
- Revised Pay As You Earn Repayment (REPAYE)

There are no penalties for pre-paying your student loans before they officially go into repayment. For more information on these repayment plans, visit [studentaid.ed.gov/sa/repay-loans/understand/plans](https://studentaid.ed.gov/sa/repay-loans/understand/plans).

## Avoid default.

Communication with your loan servicer(s) and the use of smart financial practices will help steer you away from defaulting on your student loan. Unlike consumer debt, there is no statute of limitation on collecting federal student loan debt. Defaulting on a student loan can result in the following consequences:

- Damage to your credit rating
- Garnishment of your wages
- Withholding of your state or Federal Treasury payments (including tax refunds, Social Security benefits, etc.)
- Loss of professional licenses
- Civil lawsuit, with liability for court costs and/or legal expenses
- Loss of deferment entitlements and flexible repayment options
- Loss of eligibility for further financial aid
- Referral of your account to a collection agency, with liability for collection costs
- Requirement to pay the loan(s) in full
- Denial of employment
- Hold placed on your official college transcript

# Live like a college student

**“Live like a college student now,** so you do not have to later.” It might seem a little cliché, but this expression offers sensible advice. While you may dream of making big bucks upon graduation, your best bet is not to spend money as if you have already landed a great paying job. There are some basic things you can do today to help ease the financial burden.

## **Be aware of your spending.**

- Keep track of everything running through your checking account and your student account.

## **Be smart with your credit cards and other lines of credit.**

- Charge only the amount you expect to be able to pay when your billing statement comes each month.
- Never let anyone else borrow your card.
- Limit the number of accounts you have to one or two.

## **Learn to say “no” to your friends.**

- Chances are, others are also feeling a financial pinch, so, every once in a while, suggest an alternative that requires less (or no) money.

## **Avoid overspending on food.**

- If you live on campus, choose the meal plan that is best for your needs.
- If you live off campus, make a trip to the grocery store to stock up before you spend all your money on fast food.

## **Take advantage of student discounts.**

- Ask for special student offers; it usually involves no more than showing your school ID card.

## **Curb your vending machine usage.**

- Spending just a dollar a day in vending machines during a four-year degree program will cost over \$1,000 more than purchasing the same volume of snacks from a grocery store.

## **Stay away from rent-to-own stores, pawn shops, payday and title loans and check cashing stores.**

- The instant gratification you may get from using these businesses is sure to be overshadowed by the increased cost you pay for doing business with them.

## **Consider all costs when thinking about moving off-campus.**

- Make sure you weigh all the costs of off-campus living, not just the cost of rent.
- Security deposits, utilities, food, cooking supplies, cleaning materials, insurance and basic household items should all factor into the decision and your future budget.

## **Talk to your roommates about money matters.**

- Make sure it is clear up front what each person’s responsibilities are.
- Know what is shared and what is up to you to provide or contribute.

## **Visit your school’s student employment office.**

- Campus jobs often have flexible work hours and save you the expense of commuting to an off-campus location.
- A campus job that relates to your major can also be a nice addition to your resume.

## **Make a plan to graduate on time.**

- An extra year in college can increase your education expenses by thousands of dollars. Complete 15 or more credit hours a semester to graduate with an associate degree in two years or a bachelor’s degree in four years. Learn more at [dhe.mo.gov/15tofinish](http://dhe.mo.gov/15tofinish).

# Learn to create and use a budget

**Create your own budget** using this worksheet and these simple steps to make sure your money goes toward your needs first, and then your wants.

## Step 1

**Know how much money you have coming in.**

- Employment
- Family
- Financial aid
- Other

## Step 2

**Know how much money you have going out.**

- Tuition
- Living expenses
- Books
- Fees
- Transportation costs
- Insurance
- Personal/discretionary expenses
- Savings

## Step 3

**Establish a budget that works for you.**

- Think of your budget as a spending plan, a way to be aware of how much money you have, where it needs to go, and how much is left over.
- If your income does not cover your expenses, you will need to adjust your budget (and your spending) by deciding which expenses can be reduced and/or how income can be increased.

## Step 4

**Be realistic. Keep it simple. Give it time.**

- Do not cut basic necessities or make your budget so restrictive that it becomes a chore instead of a useful tool.
- You may need to make adjustments the first few months, but you will get the hang of it. Your budget will prove itself over the long term if you reevaluate as your income increases and circumstances change.

Income	Monthly	Annually
Savings, family contribution & gifts		
Employment		
Grants		
Scholarships		
Loans		
Miscellaneous financial aid		
<b>Total income</b>		

Expenses	Monthly	Annually
Housing		
Utilities		
Food		
Transportation		
Educational		
Health insurance		
Entertainment		
Personal care		
Miscellaneous		
Student loan payment		
Savings		
<b>Total expenses</b>		

Totals	Monthly	Annually
Total income		
– Total expenses		
<b>= Total remaining funds</b>		

## Manage your bank account wisely

**You may already** have a checking account and some experience using a debit card. And though the ground rules for maintaining your account while you are at school are pretty much the same as they are at home, there are a few pointers that can help keep you on track as you adjust to college life.

### **Record all transactions immediately.**

- Keep track of every single purchase, payment and cash withdrawal you make. Forgetting may mean the difference between having enough money to get through to the end of the month and coming up short.
- Fill out your checkbook register with each transaction, even if you bank online.
- Check your balance online (and often), but do not automatically assume the account balance you see on your ATM receipt or your bank's website is up to date.

### **Watch for ATM and debit card fees.**

- If you are going away to school, but keeping your checking account with your hometown bank, you need to know if you will be charged a service fee for using other banks' ATMs.
- Consider getting a local account if you anticipate heavy ATM activity.
- Some accounts charge a fee for using a debit card as a debit transaction. Treating such purchases as credit transactions (when swiping your card) may help you avoid the fee.

### **Safeguard your account information.**

- Sign the back of your debit card, memorize your unique personal identification number, and keep the card in a safe place that only you can access.
- Be wary of phishing expeditions that seek to gain your personal information online. If you receive an email that looks like it is from your bank, do not click on the link within the email message, and never provide details about your account. Contact your bank directly to verify its authenticity.

### **Balance your account regularly.**

- Balance your account every month with your bank statement.
- Ensure no unauthorized transactions have occurred.

## Create a savings plan

**Taking charge of your finances** should also involve regular contributions to a savings plan. As a college student, you may feel you are merely trying to get by one semester at a time; however, even small contributions made on a regular basis will work to your benefit. And the younger you start, the better off you will be — in terms of the smart habits you establish and the amount of money you will earn because of those habits.

### **Make it happen by paying yourself first.**

- When you receive your paycheck or other money, deposit or electronically transfer a portion of the funds into your savings account.
- Ask your employer to directly deposit some of your earnings into your savings account.
- Save loose change in a jar and set a goal for how much you want to collect. At the end of each month, deposit your collection into your savings account.

### **Watch your savings grow.**

- Even very small sums of money add up ... over time ... with interest. The interest that you earn today is added to your savings total, further increasing the amount of interest you earn in the future.

### **Get a jump start on fall tuition by landing a summer job or paid internship.**

- Make arrangements to have some of your paycheck deposited into a back-to-school savings account. By completing this simple task, you may dispel the need to take out additional loans.
- Additionally, there are benefits of part-time jobs and internships while in school in terms of higher starting salaries upon graduation.

# Use credit cards responsibly

**Getting a credit card is easy.** Sometimes it can be too easy, and college students are often targeted by credit card vendors. Keep the following tips in mind for responsible credit card use:

**Understand that any time you use a credit card, you are borrowing money.**

- If you do not pay off your balance each month, interest will be added to the total amount you owe.

**Think before getting your first credit card.**

Do you really need a credit card or would another option work just as well?

- Debit card — deducts charges directly from your checking account so you only spend money you have.
- Secured credit card — works similar to a credit card, except that a savings account is established specifically for the card to make payments if you do not.
- Waiting — just put off the decision for six months or a year and see how well you do without a credit card.

**Choose wisely.**

When selecting a credit card, you should shop around for the best deal. Compare different cards based on your own situation. Look for the following:

- Low fixed annual percentage rate
- Interest calculation method
- Low or no annual fees
- All other charges (late payment fees, transaction fees, over-the-limit fees, etc.)
- Grace period
- Credit limit
- Services and features (cash rebates, frequent flier miles, extended warranties, etc.)

**Keep just one card.**

It will be easier to keep tabs on your spending.

**Consider ways you can track your expenses.**

- Check your account online frequently.
- Save receipts.

**Photocopy the front and back of your card or keep a record of the following in case your card is lost or stolen:**

- Account number
- Issuer's name
- Phone number

**The bottom line — do not spend more than you can afford to pay on a monthly basis.**

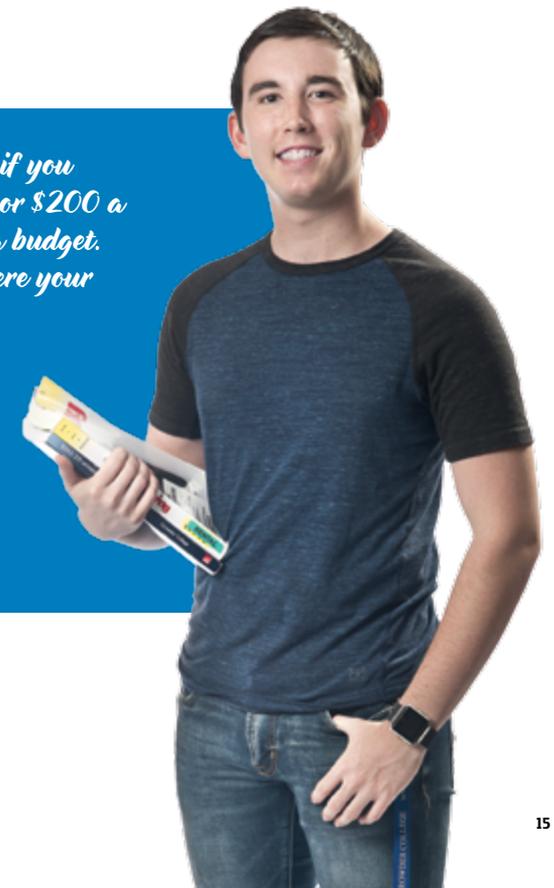
- Wise use of your credit cards will help you establish a solid credit rating and avoid financial problems.
- Find a credit card that best fits your financial needs at [bankrate.com/credit-cards.aspx](http://bankrate.com/credit-cards.aspx).

*"It doesn't matter if you make \$50 a day or \$200 a day — you need a budget. Keep track of where your money is going and have a plan."*

**Jackson L.**

**CROWDER COLLEGE**

**Major:** Business Administration



## Review your credit report regularly

**Your credit report** is a collection of information about you and your credit history, and it can have a major impact on your life.

### Realize whether you have a credit report.

You have a credit report if you have ever applied for any of the following:

- Credit card
- Student loan
- Auto loan
- Mortgage

### Understand who looks at your credit report.

- Potential creditors
- Landlords
- Potential and current employers
- Government licensing agencies
- Insurance underwriters

### Recognize what these entities are asking.

- How promptly do you pay your bills?
- How many credit cards do you have?
- What is the total amount of credit extended to you?
- How much do you owe on all of your accounts?

### Be aware of the consequences of credit mistakes.

Any negative information found on your credit report (late payments, bankruptcies, too much debt) can have a serious impact on your ability to:

- Get credit
- Get a new job
- Advance in your current job
- Rent or buy a home

### Know what IS on your credit report.

- Personal identifying information
- Credit account information
- Public record information
- Inquiries

### Know what is NOT on your credit report.

- Checking or savings account information
- Medical history
- Race
- Gender
- Religion
- National origin
- Political preference
- Criminal record

### Be aware of how long information stays on your credit report.

- Positive information — indefinitely
- Inquiries — six months to two years
- Most negative information — seven years
- Some bankruptcies — 10 years

### Request your free credit report. // [AnnualCreditReport.com](http://AnnualCreditReport.com)

- You are entitled to one free credit report a year from each of the three credit reporting agencies — Equifax, TransUnion, and Experian.
- Be wary of websites with similar names that may require you to pay for a service in order to receive your free credit report.

### Check your three credit reports at least once a year.

- Check all three at once, or one at a time throughout the year.
- Make sure the information is accurate.
- Report information that is not accurate.

### Know your credit score.

- Your credit report is free, but you usually have to pay to receive a credit score.
- Various components of your credit history are evaluated to determine your credit score, including:
  - Payment history
  - Outstanding credit owed
  - Length of time your credit has been active
  - Types of credit you have
  - Acquisition of new credit

### Improve your credit score.

If you have had financial problems, take these steps to clean up your credit:

- Pay off your current debt.
- Make your payments on time.
- Do not sign up for any new credit cards.
- Stop using your credit cards for new purchases.
- Keep your oldest account open, even if you no longer use it.

# Prevent identity theft

**Identity theft is the fastest growing crime** in the United States. Perpetrators use someone else's personally identifying information to commit fraud, including borrowing money in another person's name. Victims of identity theft often face debt and credit problems that require extensive time and effort to sort out.

Millions of Americans have fallen victim to identity theft. The stereotypical college student who is careless with personal information and unaware of credit changes can be an enticing target for a would-be identity thief. Do not become a statistic!

*"If you're looking to save money, Google outside scholarships and apply for them! Some of them are easy and some of them aren't, but an essay and filling out your personal information a couple of times is a small price to pay for free money."*

**Nyshele P.**

**PARK UNIVERSITY**

**Major:** Biology

**Minor:** Chemistry



## **Keep your information safe.**

- Protect your Social Security number.
- Do not give out personal information unless you know who you are dealing with.
- Shred financial and personal information.
- Use firewalls, anti-spyware and anti-virus software on your electronic devices.
- Do not use obvious passwords.
- Keep your personal information in a secure place.
- If you pay bills by mail, send your payments through a postal mailbox instead of leaving it for a carrier in your home mailbox.

## **Monitor your financial information.**

Review your various financial accounts and statements on a regular basis. Request a free copy of your credit report at [AnnualCreditReport.com](http://AnnualCreditReport.com) every year and review it. Be alert to the following items that require immediate attention:

- Statements containing purchases you did not make
- Calls or letters about purchases you did not make
- Bills that do not arrive as expected
- Unexpected credit cards or account statements
- Denials of credit for no apparent reason

## **Act quickly when you suspect identity theft.**

Review the Federal Trade Commission's information at [ftc.gov/idtheft](http://ftc.gov/idtheft) on what to know and what to do in the case of identity theft. You should also understand identity theft as it relates to student loans and financial aid. For instance, a federal student loan may be canceled if it was falsely certified as a result of the crime of identity theft.

It is important to check NSLDS regularly while you are in school to make sure that you have actually received all/any financial aid listed for you. If you have any suspicions of fraud or identity theft, contact the Office of the Inspector General at the U.S. Department of Education ([ed.gov/misused](http://ed.gov/misused)).

# Explore career options

**With nearly 800 occupations** to consider, choosing a career can be a challenge. To help with this decision, the Missouri Department of Economic Development issued a report, “Missouri Career Grades 2014–2024,” that shows which occupations have the best outlook over the next several years. Occupations are graded A through C. Grades are based on a combination of job openings, percent growth and average wages. The complete report can be found at [missourieconomy.org/pdfs/career\\_grades.pdf](http://missourieconomy.org/pdfs/career_grades.pdf). The following charts show the occupations with the best outlook and those with the most job openings.

## Grade A careers

- These careers have the best outlook with average or above projected growth rates, total openings and wages when compared to all occupations in the state. These occupations are expected to grow at nearly double the rate of the state average over the next decade. Grade A careers cover a wide range of career opportunities and require short, medium and long term education and training.

## Grade B careers

- These careers account for the largest number of current Missouri workers and are projected to produce the largest number of total openings from 2012 to 2022. The average annual wage for these careers is slightly below the state average and openings will occur at all levels of education and training.

## Grade C careers

- These careers represent a large portion of Missouri’s current workforce and are expected to experience a smaller than average growth during the projected period and require a lower level of education and training.

## Before choosing a career:

- Think about the type of education or training required for your chosen career. Do your research and decide on a major or program you can stick with. Changing your course of study will increase the time it takes to finish school and, in turn, the cost of your education.
- Use the Missouri Department of Higher Education’s “College and Degree Search” ([collegesearch.mo.gov](http://collegesearch.mo.gov)).
- Consider the total cost of your educational program compared to the potential salary you will earn. Keep your future salary in mind when deciding what you can afford to borrow (and repay) in student loans while attending school.

## Top job outlook – Statewide

Grade	Occupation	Total openings	Average wages
A	Registered nurses	25,304	\$59,145
A+	General and operations managers	16,699	\$100,506
A+	Accountants and auditors	9,206	\$71,485
A+	Managers, all others	4,614	\$106,627
A+	Computer systems analysts	4,028	\$89,754
A+	Software developers, applications	3,813	\$92,663
A+	Physical therapists	2,219	\$79,119
A+	Medical and health service managers	2,032	\$102,252
A+	Computer and information systems managers	1,740	\$125,809
A+	Nurse practitioners	1,692	\$90,410

[missourieconomy.org/customer/statewide.stm](http://missourieconomy.org/customer/statewide.stm)

## Top job openings – Statewide

Grade	Occupation	Total openings	Average wages
B	Retail salespersons	34,062	\$25,636
B+	Combined food preparation and service workers	33,524	\$19,160
B	Cashiers	31,650	\$20,376
B	Waiters and waitresses	26,749	\$19,389
A	Registered nurses	25,304	\$59,145
B+	Customer service representatives	18,621	\$33,250
A+	General and operations managers	16,699	\$100,506
B	Nursing assistants	16,039	\$23,869
B	Office clerks, general	14,478	\$30,210
A	Personal care aides	14,436	\$20,137

[missourieconomy.org/customer/statewide.stm](http://missourieconomy.org/customer/statewide.stm)

# Determine your future earning potential

**Does your financial plan** include a realistic idea of the salary you will be earning after college? Log on to Missouri Connections ([missouriconnections.org](http://missouriconnections.org)) to get a feel for the salary it will take to live the life you are planning. You can find both state and national salary averages for a number of professions under “Occupational Profiles.”

## What is the point of looking at this now?

You will develop reasonable expectations about your future income so you can make practical financial choices you will be prepared to live with. This repayment chart will help you determine the salary you will need to earn in order to make your student loan payments.

Total amount borrowed	Minimum payment	Total interest paid	Minimum annual salary needed	Minimum hourly salary needed
\$5,000	\$57.54	\$1,904.83	\$8,631	\$4.15
\$7,500	\$86.31	\$2,857.24	\$12,946	\$6.22
\$10,000	\$115.08	\$3,809.66	\$17,262	\$8.30
\$12,500	\$143.85	\$4,762.07	\$21,577	\$10.37
\$15,000	\$172.62	\$5,714.49	\$25,893	\$12.45
\$17,500	\$201.39	\$6,666.90	\$30,208	\$14.52
\$20,000	\$230.16	\$7,619.31	\$34,524	\$16.60
\$25,000	\$287.70	\$9,524.14	\$43,155	\$20.75
\$30,000	\$345.24	\$11,428.97	\$51,786	\$24.90
\$35,000	\$402.78	\$13,333.80	\$60,417	\$29.05
\$42,500	\$489.09	\$16,191.04	\$73,363	\$35.27
\$57,500	\$661.71	\$21,905.53	\$99,256	\$47.72
\$65,000	\$748.02	\$24,762.77	\$112,203	\$53.94
\$72,500	\$834.33	\$27,620.01	\$125,149	\$60.17

## Learn about Missouri’s fastest growing occupations.

As you begin making long-range goals for your future and your finances, take a look at salaries and the projected employment for 20 of Missouri’s fastest growing occupations from 2014–2024.

Occupation	2024 projected employment	2015 entry wage
Occupational therapy assistants	1,357	\$41,778
Physical therapist assistants	2,721	\$35,535
Operations research analysts	1,275	\$42,390
Statisticians	766	\$42,014
Biochemists and biophysicists	1,554	\$48,379
Interpreters and translators	1,450	\$29,788
Physical therapists	5,199	\$59,262
Home health aides	10,315	\$19,147
Personal care aides	52,463	\$17,530
Millwrights	1,189	\$32,703
Web developers	2,530	\$35,764
Athletic trainers	624	\$32,803
Nursing instructors and teachers, postsecondary	1,840	\$46,761
Law teachers, postsecondary	501	\$42,158
Computer-controlled machine tool operators, metal and plastic	4,872	\$26,566
Criminal justice and law enforcement teachers, postsecondary	409	\$35,336
Forensic science technicians	347	\$34,917
Insulation workers, mechanical	337	\$54,942
Nurse practitioners	4,365	\$70,796
Occupational therapists	3,703	\$55,390

Source: Missouri Economic Research and Information Center

## Refresh your financial literacy skills

**Everyone's financial situation is unique**, and sometimes it seems like too much information to track. Analyzing the options to see which are best for your personal circumstances can be daunting. If you bypassed personal finance in high school or need a quick refresher, there are a variety of avenues available to learn the basics.

### **Practical Money Skills** // [practicalmoneyskills.com/games](http://practicalmoneyskills.com/games)

Several games are available including "Financial Football" and "Financial Soccer."

### **Budget and goals** // [practicalmoneyskills.com/calculators](http://practicalmoneyskills.com/calculators)

Developing a spending and savings plan can help you live within your means. It can also help you plan for the future. Use the budget calculator to take an objective look at your income and expenses to create a plan that will best help you meet your financial goals.

### **Student loan repayment estimator** // [studentaid.ed.gov/sa/repay-loans/understand/plans#estimator](http://studentaid.ed.gov/sa/repay-loans/understand/plans#estimator)

Use the repayment estimator to help you choose a repayment plan you can afford.

### **Savings and investments** // [practicalmoneyskills.com/calculators](http://practicalmoneyskills.com/calculators)

The accumulation of interest will show you just how valuable saving and investing can be. Whether you are looking to save a million or planning to invest your money, these calculators will show you how much your account will be worth in the future, including the amount of interest earned.

### **Manage your accounts online** // [mint.com](http://mint.com)

Mint.com brings all your financial accounts together online, automatically categorizes your transactions, lets you set budgets, helps you achieve financial goals, and lets you customize electronic alerts linked to your financial account.

## Seek help when you need it

**Maybe you have tried everything**, but you are still having difficulty paying your bills on time. It may be time to speak to a professional credit counselor.

### **Consumer credit counseling calls and sessions are confidential.**

A credit counselor can help you deal with:

- Financial responsibilities
- Creditor calls
- Pending consumer legal action against you
- Purchasing a home
- Bankruptcy
- Repairing and rebuilding your credit
- Reading credit reports
- Getting back on the road to financial success

To contact a credit and debt counseling agency, visit [yellowpages.com](http://yellowpages.com) and search for credit and debt counseling or contact the Financial Counseling Association of America ([fcaa.org](http://fcaa.org)) or the National Foundation for Credit Counseling ([nfcc.org](http://nfcc.org)). Be sure to choose a nonprofit organization.

If you are having trouble making your federal student loan payments, contact your servicer(s) immediately to learn about your different repayment options.

*"Have a budget for the month. You will be in college for many years and will learn that you need to stay in to study instead of eating out with friends."*

**Emily B.**

**NORTHWEST MISSOURI STATE UNIVERSITY**

**Major:** Agricultural Science

**Minor:** Environmental Science Interdisciplinary



# Ten ways to graduate with less debt

1. **Complete** the FAFSA annually.
2. **Understand** the federal grants available to you.
3. **Research** state scholarship and grant programs.
4. **Apply** for institutional scholarships.
5. **Explore** private scholarships.
6. **Inquire** about work programs available on your campus.
7. **Set up** a payment plan for your tuition.
8. **Secure** summer employment.
9. **Invest** in MOST, Missouri's 529 college savings plan.
10. **Live** like a college student now, so you do not have to later.



# Helpful links

- Annual Credit Report** // [AnnualCreditReport.com](http://AnnualCreditReport.com)
- Budget and Goals** // [practicalmoneyskills.com/calculators](http://practicalmoneyskills.com/calculators) and [thesimpledollar.com/debt-payoff-calculator](http://thesimpledollar.com/debt-payoff-calculator)
- Compare Credit Cards** // [bankrate.com](http://bankrate.com)
- FAFSA Frenzy** // [dhe.mo.gov/ppc/fafsafrenzyforstudents.php](http://dhe.mo.gov/ppc/fafsafrenzyforstudents.php)
- Federal Student Aid** // [studentaid.gov](http://studentaid.gov)
- Federal Trade Commission's Scholarship Scams** // [consumer.ftc.gov/articles/0082-scholarship-and-financial-aid-scams](http://consumer.ftc.gov/articles/0082-scholarship-and-financial-aid-scams)
- Financial Counseling Association of America** // [fcaa.org](http://fcaa.org)
- Financial Football** // [practicalmoneyskills.com/games/trainingcamp](http://practicalmoneyskills.com/games/trainingcamp)
- Financial Soccer** // [practicalmoneyskills.com/games/worldcup](http://practicalmoneyskills.com/games/worldcup)
- Financial Literacy Month** // [financialliteracymonth.com](http://financialliteracymonth.com)
- Free Application for Federal Student Aid** // [fafsa.gov](http://fafsa.gov)
- Mapping Your Future** // [mappingyourfuture.org](http://mappingyourfuture.org)
- Missouri Connections** // [missouriconnections.org](http://missouriconnections.org)
- Missouri Department of Higher Education** // [dhe.mo.gov](http://dhe.mo.gov)
- Missouri Economic and Research Information Center**
- Missouri's top job outlook and openings** // [missourieconomy.org/customer/statewide.stm](http://missourieconomy.org/customer/statewide.stm)
- Missouri career grades report** // [missourieconomy.org/pdfs/career\\_grades.pdf](http://missourieconomy.org/pdfs/career_grades.pdf)
- Missouri's fastest growing occupations** // [missourieconomy.org/pdfs/fastest\\_growing\\_state\\_2013-15.pdf](http://missourieconomy.org/pdfs/fastest_growing_state_2013-15.pdf)
- Missouri Student Aid Programs** // [dhe.mo.gov/ppc/grants](http://dhe.mo.gov/ppc/grants)
- National Foundation for Credit Counseling** // [nfcc.org](http://nfcc.org)
- National Student Loan Data System** // [nslds.ed.gov](http://nslds.ed.gov)
- Planning and Paying for College** // [dhe.mo.gov/ppc](http://dhe.mo.gov/ppc)
- Practical Money Skills** // [practicalmoneyskills.com](http://practicalmoneyskills.com)
- Savings and Investments** // [practicalmoneyskills.com/calculators](http://practicalmoneyskills.com/calculators) and [annuity.org/financial-literacy](http://annuity.org/financial-literacy)
- U.S. Department of Veterans Affairs** // [va.gov](http://va.gov)
- Yellow Pages** // [yellowpages.com](http://yellowpages.com)

# August 2017

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Notes
<p><b>Did you know?</b> If you save \$1 a day from your 18<sup>th</sup> birthday until your 65<sup>th</sup> birthday, and the money earns 5 percent interest, you will have \$69,232.</p>		1	2	3	4	5	
		<p>FAFSA filing deadline for Marguerite Ross Barnett scholarship for the 2017–2018 academic year.<sup>1</sup></p>					
6	7	8	9	10	11	12	
13	14	15	16	17	18	19	
						<p>Are you ready to live like a college student?<sup>2</sup></p>	
20	21	22	23	24	25	26	
27	28	29	30	31	<p><sup>1</sup>Learn more about funding your education on pages 4–7.  <sup>2</sup>Save money whenever you can so you do not end up paying for it later. See pages 8–9 to learn more.  <sup>3</sup>Tips for using credit cards responsibly can be found on pages 14–15.</p>		
<p>Be smart when approached by credit card vendors.<sup>3</sup></p>							

# September 2017

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Notes
<p><b>Did you know?</b> If you complete 15 or more credits each semester, you can graduate with a bachelor's degree in four years or an associate degree in two years. For more information, visit <a href="http://dhe.mo.gov/15toFinish">dhe.mo.gov/15toFinish</a>.</p> <p><sup>1</sup>Know what is on your credit report and clean it up, if necessary. See pages 16–17 to learn more.  <sup>2</sup>Using financial calculators is easy. See page 24 for more details.</p>					1	2	
3	4 Labor Day	5	6	7	8	9 Check your credit report through Equifax. <sup>1</sup>	
10 Grandparents Day	11	12	13	14	15	16	
17 U.S. Constitution Day	18	19	20	21	22	23 Use online calculators to help manage your income. <sup>2</sup>	
24	25	26	27	28	29	30	

# October 2017

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Notes
1    File your 2018–2019 FAFSA as soon as possible. <sup>1</sup>	2	3	4	5	6	7	
8	9  Columbus Day	10	11	12	13	14	
15   Journey  College FAFSA Frenzy main event day	16	17	18	19	20	21   Are you keeping track of your debit card and student account transactions? <sup>2</sup>	
22	23	24	25	26	27	28	
29	30	31  Halloween <sup>3</sup>	<p><b>Did you know?</b> You can receive free help completing the 2018–2019 FAFSA at a FAFSA Frenzy event. For more information, visit <a href="http://dhe.mo.gov/ppc/fafsafrenzyforstudents.php">dhe.mo.gov/ppc/fafsafrenzyforstudents.php</a>.</p> <p><sup>1</sup>Take advantage of financial aid opportunities. See pages 4–7 to learn more.  <sup>2</sup>Banking in college does not have to be hard. Learn more on page 12.  <sup>3</sup>Halloween money saving tip: make your own costume instead of buying one.</p>				

# November 2017

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Notes
<p><b>Did you know?</b> Tobacco use can take a toll on your budget. If you smoke a \$6 pack of cigarettes a day, from age 18 to age 65, you will send \$102,930 up in smoke!</p> <p><sup>1</sup>Time to fall back. Set your clock back one hour.</p> <p><sup>2</sup>Veterans and their families may be eligible for valuable higher education benefits. To learn more, visit <a href="http://va.gov">va.gov</a>.</p>			1	2	3	4	
5	6	7	8	9	10	11	
Daylight Saving Time ends at 2 a.m. <sup>1</sup>		Election Day				Veterans Day <sup>2</sup>	
12	13	14	15	16	17	18	
19	20	21	22	23	24	25	
				Thanksgiving Day			
26	27	28	29	30			

# December 2017

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Notes
<p><b>Did you know?</b> If you graduate in December 2017, your six-month grace period or loan repayment will start the day after you graduate.</p> <p><sup>1</sup>Creating a budget you can stick to is easy. See pages 10–11 for help.  <sup>2</sup>Get a realistic idea about salaries and job opportunities on pages 20–23.</p>					1	2	
3	4	5	6	7	8	9	Do you have a budget in place for the new year? <sup>1</sup>
10	11	12	13	14	15	16	
Any idea how much money you could make after you graduate? <sup>2</sup>							
17	18	19	20	21	22	23	
24	25	26	27	28	29	30	
31	Christmas Day						

# January 2018

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Notes
	1 New Year's Day	2 Remember to file your 2018–2019 FAFSA by Feb. 1 to meet the priority deadline to be eligible for the Access Missouri Grant. <sup>1</sup>	3	4	5	6	
7	8	9	10	11	12	13	
14	15 Martin Luther King, Jr. Day	16	17	18	19	20 Check your credit report through TransUnion. <sup>2</sup>	
21	22	23	24	25	26	27	
28	29	30	31	<p><b>Did you know?</b> If you charged \$500 on your credit card and only make the minimum payment each month, you could end up paying over \$200 just in interest, and be paying on the balance for almost four years.</p> <p><sup>1</sup>You can receive free help completing the 2018–2019 FAFSA at FAFSA Frenzy events throughout Missouri. For more information, visit <a href="http://dhe.mo.gov/ppc/fafsafrenzyforstudents.php">dhe.mo.gov/ppc/fafsafrenzyforstudents.php</a>.</p> <p><sup>2</sup>Staying on top of your credit can help fend off identity thieves. See pages 16–19 to learn more.</p>			

# February 2018

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Notes
				1	2	3	
<p><b>Did you know?</b> Eating out can cost more than you think. If you eat at a restaurant three times per week instead of using your prepaid dining hall visits, you will spend more than \$1,400 per year on meals you already paid for!</p>				<p>Did you file your 2018–2019 FAFSA?<sup>1</sup></p>	<p>Check your campus calendar for free activities or entertainment.<sup>2</sup></p>		
4	5	6	7	8	9	10	
11	12	13	14	15	16	17	
			<p>Valentine's Day<sup>3</sup></p>				
18	19	20	21	22	23	24	
	<p>Presidents Day</p>						
25	26	27	28	<p><sup>1</sup>Your 2018–2019 Free Application for Federal Student Aid must be filed by February 1, 2018 to meet the priority deadline for the Access Missouri Grant.</p> <p><sup>2</sup>Live like a college student with money saving tips on pages 8–9.</p> <p><sup>3</sup>Send your sweetheart a homemade card or gift instead of purchasing something expensive.</p>			

# March 2018

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Notes
				1	2	3	
<p><b>Did you know?</b> Every year, 1.5 million students go on spring break and collectively spend over \$1 billion. United Way, Habitat for Humanity and other organizations offer inexpensive alternative spring break experiences.</p> <p><sup>1</sup>Time to spring forward. Set your clocks ahead one hour.  <sup>2</sup>For ideas on making your savings grow, see page 13.</p>							
4	5	6	7	8	9	10	
11	12	13	14	15	16	17	
Daylight Saving Time begins at 2 a.m. <sup>1</sup>						St. Patrick's Day	
18	19	20	21	22	23	24	
						Start searching for summer employment or internship opportunities. <sup>2</sup>	
25	26	27	28	29	30	31	

# April 2018

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Notes
1    Did you file your 2018–2019 FAFSA? <sup>1</sup> Easter	2	3	4	5	6	7	
8	9	10	11	12	13	14	
15	16	17   Tax filing deadline	18	19	20	21	
22   Earth Day	23	24	25	26	27	28	
29	30	<p><sup>1</sup>Your 2018–2019 Free Application for Federal Student Aid must be filed by the final deadline of April 1, 2018 to be eligible for the Access Missouri Grant.</p> <p><b>Did you know?</b> April is Financial Literacy Month. Check it out online at <a href="http://financialliteracymonth.com">financialliteracymonth.com</a>. If you invest \$100 per month — starting when you are 18 — and earn 5 percent on the money, compounded monthly, you will have \$228,415 when you are 65.</p>					

# May 2018

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Notes
<p><b>Did you know?</b> If you graduate in May 2018, your six-month grace period or loan repayment will start the day after you graduate. Information regarding student loan repayment plans can be found on page 7.</p>		1	2	3	4	5	
6	7	8	9	10	11	12	
		Truman Day				Check your credit report through Experian <sup>1</sup>	
13	14	15	16	17	18	19	
Mother's Day							
20	21	22	23	24	25	26	
27	28	29	30	31	<p><sup>1</sup>Speak to a professional credit counselor if you need help getting back on track. See page 25 to learn more.</p>		
	Memorial Day						

# June 2018

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Notes
<p><b>Did you know?</b> Loan repayment begins this month for December 2017 graduates.</p> <p><sup>1</sup>The FAFSA must be filed by June 30 to receive any federal aid for which you were eligible the previous school year.</p>					1	2	
3	4	5	6	7	8	9	
10	11	12	13	14 Flag Day	15	16	
17	18	19	20	21	22	23	
Father's Day	25	26	27	28	29	30	
							2017-2018 FAFSA Deadline <sup>1</sup>

# July 2018

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Notes
1	2	3	4 Independence Day <sup>1</sup>	5	6	7 The year is half over. How much have you put into savings? <sup>2</sup>	
8	9	10	11	12	13	14	
15	16	17	18	19	20	21	
22	23	24	25	26	27	28	
29	30	31	<p><b>Did you know?</b> The longer you stay in college, the more it costs. An extra year of tuition, fees, room and board, books, plus the money you could have earned at a full-time job can add up to nearly \$50,000. Complete 15 or more credit hours each semester to graduate on time.</p> <p><sup>1</sup>Independence Day money saving tip: attend a free, local fireworks display instead of purchasing your own.  <sup>2</sup>Make saving happen. See page 13 to learn more.</p>				



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