



TOP 10 College Financial Tidbits

(modified by Tim Stout, BHS Counselor)

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#10 Live Like a Student

- Set financial goals and develop a spending plan (budget)
- Know the difference between wants and needs
- Follow an academic plan
- Find a roommate
- Carpool or use public transportation
- Library for books, magazines, DVD's, etc.
- Cook dinner at home and take leftovers for lunch
- Clip coupons
- Rent a movie instead of going to the theater
- Take advantage of “free giveaways” for students

#9 MO\$T & Upromise®

- MO\$T
 - Missouri's 529 College Savings Plan: State-sponsored, tax-advantaged programs that help you save for college tuition, certain room & board expenses, books, supplies, and other qualified higher-education expenses
 - www.missouricollegesavings.com
 - Plan may affect student's need-based aid eligibility
- Upromise®
 - Free service that gives you back a percentage of your qualified spending with hundreds of America's leading companies (Upromise's partners) as savings tool for child's education
 - Companies value higher education and want your loyalty as a customer
 - Account can be linked to MO\$T (but a 529 Plan is not necessary)
 - www.upromise.com/brochure

#8 Summer Jobs

- Save your money so you don't have to work during the school year
- Use the money you earn to pay a portion of next semester's tuition
- Prepay your student loans

#7 Payment Plans

- Pay as you go
- Pay interest while in school
- Repaying Student Loans
 - Six-month grace period
 - Payment Plans
 - Standard Repayment
 - Graduated Repayment
 - Income Sensitive Repayment
 - Extended Repayment
 - Income-Based Repayment
 - Deferments
 - Forbearance

#6 Work Study

- Federal Work-Study (FWS) Program
 - Students demonstrating financial need are eligible
 - Provides part-time employment to help pay educational expenses
 - Available to full-time or part-time students
 - Whenever possible work is related to course of study
 - Earn at least federal minimum wage
 - Jobs offered both on and off campus
- Total award amount depends on the following:
 - When you apply
 - Level of financial need
 - School's funding level

#5 Private Scholarships

- May not be related to academic ability, but rather on other factors as diverse as family background, hobbies, major course of study, etc.
- Search on the Internet and in the library
- A few of the many free scholarship search databases available online include:
 - U.S. Department of Education Financial Aid and Scholarship Wizard: studentaid2.ed.gov/getmoney/fin_aid_wizard/
 - The College Board: apps.collegeboard.com/cbsearch_ss/welcome.jsp
 - FastWeb: www.fastweb.com
 - State Financial Aid Resources: going2college.org

#4 Institutional Scholarships

- Complete the FAFSA
- Request a student handbook/school catalog and financial aid information
- Know the deadlines
- Follow the directions for applying for scholarships
- Compare award letters
- Make an appointment with the financial aid office when you go for an on-site visit

#3 State Grants & Scholarships

www.dhe.mo.gov/ppcindex.html
www.dhe.mo.gov/files/participatingschools.doc

Access Missouri Financial Assistance	Need-based program
Marguerite Ross Barnett Memorial Scholarship	Need-based for part-time students working at least 20 hours/week www.dhe.mo.gov/rossbarnett.html
“Bright Flight” (Missouri Higher Education Academic Scholarship)	ACT/SAT score in top 3-5% Attend a Missouri school
Kids’ Chance Scholarship (www.mokidschance.org)	Kids of workers injured/killed by workers’ compensation-covered accident
Minority Teaching Scholarship	www.dhe.mo.gov/minorityteaching.html
Public Safety Officer or Employee’s Child Survivor Grant	www.dhe.mo.gov/publicserviceofficer.html
Vietnam Veteran’s Survivor Grant	www.dhe.mo.gov/vietnamveterans.html
A+ Scholarship	http://www.dhe.mo.gov/aplusscholarship.html
Wartime Veterans	http://www.dhe.mo.gov/wartimevetsurvivor.htm

#2 Federal Grants

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Academic Competitiveness Grant (ACG)
 - www.ed.gov/admins/finaid/about/ac-smart/state-programs.html
- National Science and Mathematics Access to Retain Talent (SMART) Grant
 - <http://ifap.ed.gov/dpcletters/GEN0809.html>
- Teacher Education Assistance for College and Higher Education (TEACH) Grant
 - www.teachgrant.ed.gov

#1 Complete the Free Application for Federal Student Aid (FAFSA)

- FAFSA Frenzy
 - One main event date: Sunday, 2/13/2011
 - Inclement weather date: Sunday, 2/20/2011
- Deadline for state aid – Friday, 4/1/2011
- Institutional deadline ?

But, wait...

There's more!!!

Student Loans and Your Credit Report

- Loans are not gifts or grants; they must be repaid
- Paying bills on time will have a positive effect on your credit report
- Defaulting on a student loan may result in the following:
 - Poor credit rating
 - Action taken by a collection agency
 - Litigation
 - Wage Garnishment
 - Loss of eligibility for financial aid
 - Restricted repayment options

Request a Free Copy of Your Credit Report (annualcreditreport.com)

- Your credit report may be looked at by:
 - Potential creditors
 - Landlords
 - Potential and current employers
 - Government licensing agencies
 - Insurance underwriters
- Keep your credit clean by:
 - Paying bills on time
 - Reducing balances on credit cards
 - Paying off debt
 - Rejecting credit card offers