Financial Planning
Money Management
Student Financial Support Services
1. Budgeting
2. Consumer credit
3. Student Loan Management
4. Saving and Investing
5. Identity Theft
6. Resources
Budgetting

- Budgets are not one-size fits all
- Develop a budget to fit your financial needs
- Track your day to day spending
- Assign each transaction a category

Budget Worksheet
- www.bankrate.com
- www.practicalmoneyskills.com
- www.goodpayer.com
<table>
<thead>
<tr>
<th>Monthly Expense</th>
<th>Budget</th>
<th>Actual</th>
<th>Monthly Expense</th>
<th>Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deductions</strong></td>
<td></td>
<td></td>
<td><strong>Personal &amp; Health</strong></td>
<td></td>
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</tr>
<tr>
<td>Savings or Money to Invest</td>
<td>$</td>
<td>$</td>
<td>Clothing</td>
<td>$</td>
<td>$</td>
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<tr>
<td>Child Support</td>
<td>$</td>
<td>$</td>
<td>Toiletries, etc</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Other:</td>
<td>$</td>
<td>$</td>
<td>Haircuts</td>
<td>$</td>
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<tr>
<td><strong>Housing</strong></td>
<td></td>
<td></td>
<td>Gym &amp; Club Dues</td>
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<td>$</td>
</tr>
<tr>
<td>Rent, Mortgage</td>
<td>$</td>
<td>$</td>
<td>Health and Life Insurance</td>
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<tr>
<td>Utilities</td>
<td>$</td>
<td>$</td>
<td>Doctor, Dentist, Optometrist Visits</td>
<td>$</td>
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<tr>
<td>Home Insurance &amp; Taxes</td>
<td>$</td>
<td>$</td>
<td>Prescription &amp; OTC Drugs</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Electric Bill</td>
<td>$</td>
<td>$</td>
<td>Other:</td>
<td>$</td>
<td>$</td>
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<tr>
<td>Other:</td>
<td>$</td>
<td>$</td>
<td><strong>Entertainment</strong></td>
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<tr>
<td><strong>Debt Payment</strong></td>
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<td></td>
<td>Tickets for Shows &amp; Games</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Credit Card Fees and Interest</td>
<td>$</td>
<td>$</td>
<td>Books, Magazines</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Other Loans:</td>
<td>$</td>
<td>$</td>
<td>Movies, CDs, Video Games</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Food</strong></td>
<td></td>
<td></td>
<td>Other:</td>
<td>$</td>
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<tr>
<td>Groceries</td>
<td>$</td>
<td>$</td>
<td><strong>Miscellaneous</strong></td>
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<tr>
<td>Restaurants</td>
<td>$</td>
<td>$</td>
<td>Charity, Gifts &amp; Offerings</td>
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<tr>
<td>Snacks, Coffee, Bar Tab</td>
<td>$</td>
<td>$</td>
<td>Pet Supplies &amp; Vet</td>
<td>$</td>
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<tr>
<td>Other:</td>
<td>$</td>
<td>$</td>
<td>Entertaining Guests</td>
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<tr>
<td><strong>Transportation</strong></td>
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<td></td>
<td>Travel</td>
<td>$</td>
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<tr>
<td>Car Payment</td>
<td>$</td>
<td>$</td>
<td>Other:</td>
<td>$</td>
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<tr>
<td>Car Insurance</td>
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<td>$</td>
<td><strong>Summary Calculation</strong></td>
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<tr>
<td>Car Maintenance</td>
<td>$</td>
<td>$</td>
<td>Monthly Net Income</td>
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<td></td>
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<tr>
<td>Gas</td>
<td>$</td>
<td>$</td>
<td>- Expenses Total</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Bus, Train, Parking, Tolls</td>
<td>$</td>
<td>$</td>
<td>= Monthly Spendable Income</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Other:</td>
<td>$</td>
<td>$</td>
<td></td>
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</tr>
</tbody>
</table>
Most people have at least 1 credit card

Build good credit history

- Apply for a credit card issued by a local store.
- Apply for a secured credit card
- Ask someone with established credit history to co-sign
1. **Choose the right card**
   - No annual fee
   - Low fixed interest rate
   - Clear explanation of late fee’s, cash advances, and balance transfers

2. **Pay close attention**
   - Read the fine print (pay attention to monthly statements)
   - Check in with credit care company often
   - Monitor your credit history on a regular basis
   - Annual credit report services provides 1 free copy of your credit report per year
3. Maintain your credit history
   - Your credit score affects your credit the most
   - FICO score
     - Ranges from 300-850
     - Payment history; 35%
     - Amount owed; 30%
     - Length of credit history; 15%
     - New credit; 10%
     - Types of credit used; 10%

4. Best practices
   - Pay bills on time and in full
   - Don’t use all the credit that’s available
   - Limit new lines of credit
Managing student loans

- Always go for free money first
- Only borrow what you need
- Start thinking about repayment before it begins
- Recognize that your student loan is a fixed expense
- Make your loan payments on time
- Communicate with your lender regularly
- Consider different repayment options
- Keep copies of all loan correspondence
- Ask questions

Having trouble making loan payments?

- Call lender
- File forbearance or deferment
- Loan default
Savings and Investing

- Save early and often
- Pay yourself first
- Savings mix (savings account, 401K, IRA)
- Building wealth
Identity Theft

- Personal information is stolen and used without your knowledge to commit fraud or other crimes

- Precautions to avoid identity theft
  - Put a lid on it
  - Be on guard
  - Be password savvy
  - Put a stop to junk mail
  - Say bye to paper
  - Keep an eye on your credit

- If you are a victim of fraud
  - Place a fraud alert on your credit report
  - Close accounts
  - File a police report
  - Report the theft to the Federal Trade Commission
Resources

- Financial Aid webpage - www.occc.edu/financialaid
- Annual Credit Report Service - www.annualcreditreport.com
- Equifax – www.equifax.com
- Experian – www.experian.com
- Trans Union – www.transunion.com
- FICO scores – www.myfico.com