

FINANCIALLY FIT

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Money Basics

#Tips to Save Money

#Financial Aid and Paying for College

#Maintaining Good Credit

#Good credit vs Bad Credit

#Debt repayment

#Credit Report and Credit Scores

#Balance your bank account

#Investing



Financial Aid and Paying for College

‡ Apply early, you can apply/complete your FAFSA in October

‡ Remember to apply online to the free FAFSA application; apply at <https://fafsa.ed.gov/>

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‡ Look for grants & scholarships first **APPLY EARLY**

‡ Look for institutional scholarships

‡ Go to <http://www.unf.edu/onestop/finaid/Scholarships.aspx> and review the Internet section to search for scholarships

‡ Avoid non-government backed loans if possible

‡ Only take out the amount you absolutely need **avoid large refunds**

‡ Loans must be repaid **Do you want to graduate with \$30,000 in debt?**

‡ Begin a repayment plan as soon as you graduate



PERSON TOOL COST COMPAR

‡ Look for employment opportunities that offer tuition reimbursement or will pay part or all of your tuition

‡ Begin volunteering with organizations that offer scholarships and grants to participants

‡ Apply for graduate assistantships & grants through the institution

‡ Get a part time job or summer job to pay for college

‡ Pay your bill on time and avoid paying an additional \$100 late fee

Total Cost if you do not Pay your Bill in Full each Month

| Credit Card Balance | Interest Rate (%) Charged | Monthly Payment | Months to Pay Off Balance | Years to Pay Off Balance | Total Cost (Balance + Interest) |
|---------------------|---------------------------|-----------------|---------------------------|--------------------------|---------------------------------|
| \$2,000 | 18% | \$40 minimum | 94 | 7.8 | \$3,760 |
| \$2,000 | 18% | \$50 | 62 | 5.2 | \$3,100 |
| \$2,000 | 18% | \$150 | 15 | 1.3 | \$2,250 |

Compound Interest is calculated on both the principal amount and the accumulated unpaid interest.

Credit Score

‡Go online and check your credit score regularly; Credit Karma (<https://www.creditkarma.com/dashboard>) is a free site that provides your credit score from Transunion & Equifax

‡This site shows the factors that impact your score and the impact on your score

‡Be ware of the credit cards that are offered on the site!

‡Maintaining good credit will boost your credit score

‡Paying bills on time and the percentage of your credit limit that you use are the 2 major factors of your credit score

‡Your credit score is what companies use to determine your credit-worthiness & your ability to repay the debt

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Checking Your Credit Report

Annual Credit Report

www.annualcreditreport.com

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Begin Investing

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big rewards due to compound interest

⌘ Retirement Accounts such as Roth IRA

⌘ \$50 a month for 4 years invested in the stock market
would be worth \$139,000 at retirement



⌘ How much risk do you want to assume?

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lowest rate of return but also the lowest risk

⌘ Stocks, bonds, mutual funds and other securities fluctuate, may take a longer time period to generate a bigger return, but the gains are usually higher