



## Outreach + Financial Literacy Newsletter

Spring 2015



### Three ideas to improve your financial life

Simple things for students (and everyone) to do this month

#### 1 Request a copy of your consumer credit report and review it

**Amount of time to complete:** 15-30 minutes

**How:** Go to [www.annualcreditreport.com](http://www.annualcreditreport.com)

- Click "Request yours now!"

- Click "Request your credit reports" Fill out the form

**Note:** As a safeguard to your personal information, you'll be asked questions only you would know the answers to.

**Why it matters:** The information in your reports may affect your mortgage rates, credit card approvals, apartment requests or your job application. In addition, reviewing the information may help you detect identity theft.

#### 2 Keep track of the due dates of all bills. Always pay on time.

**Amount of time to complete:** 15-20 minutes monthly

**How:** Set up a bill tracking system that works for you. It could be a calendar, an app, a spreadsheet or a simple piece of paper with the due dates and amounts indicated for each bill.

**Why it matters:** Paying bills on time means you'll avoid late fees. An added bonus is that your track record for paying on time is one piece in maintaining a good credit score.

#### 3 Celebrate completing ideas 1 and 2 by doing something free. It's spring!

Take a walk, sit in the park, or listen to music, and imagine the day when you have control of your financial life. It's possible by taking small, manageable steps one at a time.

**Amount of time to complete:** 5-30 minutes

**How:** Start by imagining the freedom in deciding that happiness doesn't need to cost money.

**Why it matters:** Small, impactful steps—like finding free things to do—can lead to a more empowered, debt-free life.

### Stuff that's FAB!

Oprah may have her favorite things, but the Outreach and Financial Literacy team has found some fab stuff to share with you!

Here are some of our most recent picks:

- iGrad visited college campuses to test the financial literacy of today's students. You may find the results surprising.



- Spring is the perfect time to tackle financial clutter. From refreshing budgets to going paperless to cleaning up your credit score, here are **seven tips** that make it easy to do a financial clean sweep this spring.

• [How to rebuild your finances after draining your emergency fund](#)

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## Student

## Loan

## Basics



### When do I start repaying my federal student loans?

You don't have to begin repaying most federal student loans until after you leave college or drop below half-time enrollment. Many federal student loans have a grace period, which gives you time to get financially settled and to select your repayment plan.

You will make your federal student loan payments to your loan servicer. They will provide you with a loan repayment schedule showing when your first payment is due, the number and frequency of payments, and the amount of each payment. Your servicer will work with you to choose a repayment plan and answer questions you have about your federal student loans. It's important to stay in contact with your loan servicer and keep them informed of any changes to your mailing address, email or phone number so they know how to contact you.

### How much will I have to pay?

You can use the repayment estimator to gauge your monthly payments under different repayment plans to determine the option that fits your financial circumstances. Just remember, if you would like to switch repayment plans, you must contact your loan servicer.

### What if I'm having trouble making my student loan payments?

Contact your loan servicer as soon as possible. You may be able to change your repayment plan to one with a longer repayment period or to one that is partially based on your income. If switching repayment plans isn't an option for you, ask your loan servicer about your options for loan consolidation, a deferment or forbearance.

## FAB Bits

### Webinars and money tips in honor of National Financial Literacy Month

What a perfect opportunity to learn money management skills! This month the Outreach and Financial Literacy team presents the free, five-part webinar series: "Five Easy Pieces: Earn, Spend, Save, Protect and Borrow." Each installment is 30 minutes and is designed to provide financial aid counselors with information that they can share with their students. Click here to find out more about the series and reserve your (virtual) front row seat.

We'll also be sharing important money management tips on social media. Like our Financial Awareness Basics Facebook page or follow us on Twitter.

Start a discussion using the hashtag **#FLM2015**.

### Looking ahead: Budget is not a four-letter word

It's pretty difficult to manage a budget when your expenses exceed your income. In the next issue of **FAB GAB**, we'll share a simple strategy to track spending and set up a realistic money management plan that even the most math-challenged person can handle.