



YOUR MONEY. YOUR LIFE.

STUDENT MONEY
MANAGEMENT CENTER

UNT

New Graduate Student Mini-Boot Camp
Fall 2015

By The Numbers

One Crisis Away Investigative Series and CNN Money findings

33%

Percentage of North Texans who could not survive a financial crisis that lasts more than 90 days.

Number of Americans who have at least one outstanding student loan.

40,000,000

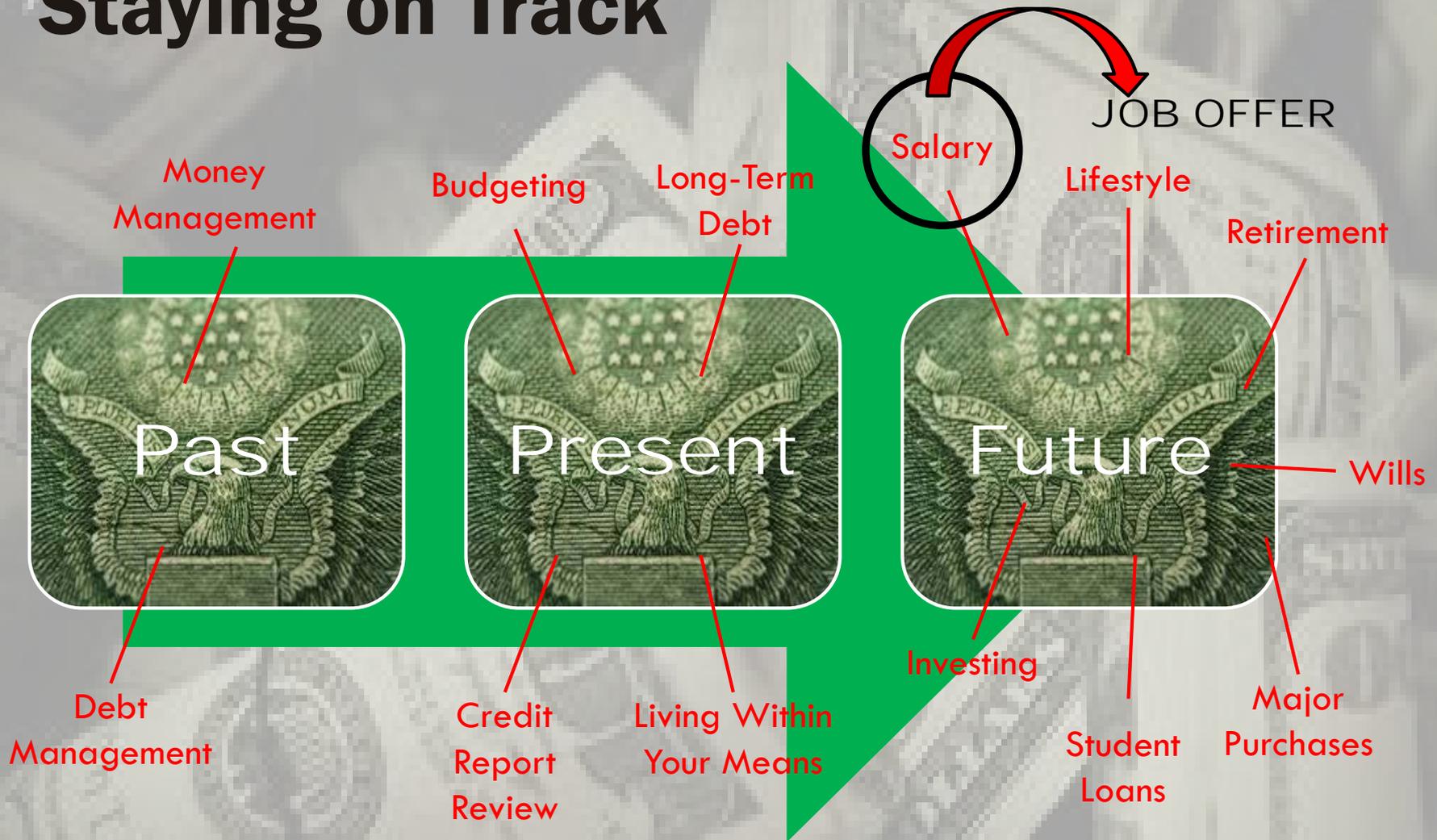
Meet Elysallynn



Your friend Elysallynn is getting ready to graduate from UNT with a Master of Fine Arts degree. She has just been offered an adjunct post within a university's theater department at \$32,000. She asks you if she should take the job. What do you say?

Answer: There is no wrong advice you can give Elysallynn. When it comes to her personal financial life, she needs to take full responsibility for making decisions that she feels are right for her and not what someone else believes would be in her best interest.

Staying on Track



Special Note: More than likely the most significant financial decision most graduates will make immediately following graduation will be a job offer.



During the 2013-2014 academic year, students borrowed approximately \$_____ through federal loan programs.

\$500M

\$10B

\$1B

\$100B

\$100,000,000,000

ONE-THIRD OF THE NATIONAL STUDENT-LOAN BALANCE IS HELD BY PEOPLE AGES 30 TO 39, AND ANOTHER THIRD BY PEOPLE OLDER THAN THAT, SIGNIFYING THAT ONLY A SMALL SHARE OF COLLEGE GRADUATES MANAGE TO RETIRE THEIR LOAN DEBT WHILE STILL IN THEIR 20S.

2015: A STUDY BY THE FEDERAL RESERVE BANK OF NEW YORK FINDS THAT STUDENT LOAN DEBT IS NOW HIGHER THAN CREDIT CARD AND AUTO LOAN DEBT AND IS SECOND ONLY TO MORTGAGE LOAN DEBT.

Repayment Plans



Standard Plan

Fixed | 10 years



Graduated Plan

Lower-Higher | 10 years



Extended Plan

Fixed or Graduated | 25 years



Income-Based Plan

15% discretionary | 25 years



Pay As You Earn Plan

10% discretionary | 20 years



Income Contingent Plan

Calculated Annually | 25 years



Income Sensitive Plan

Annual income | 10 years

Repayment Process

Apply

Graduate | Exit Counseling
Online | DOE Online | SMMC

Wait

Deferment | Select Plan
6 months

Plan

Repayment Plan
Student responsible for repaying

Work

Employment
Repayment source for loans



Meet Michael



Michael just started a job, but is struggling to pay his bills after moving across the country. He didn't realize how expensive the cost of living would be in Manhattan. Fortunately, he just paid a student loan forgiveness company \$1,200 to enroll him in the "Obama Forgiveness Program" that promises to eliminate more than \$30,000 of his student loans. He asks you if he made the right decision.

Answer: Michael did not make the best informed decisions. The "Obama Forgiveness Program" doesn't exist. He basically paid a company \$1,200 to do nothing more than fill out paperwork for free government programs. Michael should also have done more research on the cost of living of the greater Los Angeles area before he accepted his new job to ensure his job offer provided him a livable wage that supports his lifestyle choices and debt obligations.

Loan Forgiveness Programs

Type of Forgiveness, Cancellation, or Discharge	Direct Loans
Closed School Discharge	X
Total and Permanent Disability Discharge	X
Death Discharge	X
Discharge in Bankruptcy (in rare cases)	X
False Certification of Student Eligibility or Unauthorized Payment Discharge	X
Unpaid Refund Discharge	X
Teacher Loan Forgiveness	X
Public Service Loan Forgiveness	X
Perkins Loan Cancellation and Discharge (includes Teacher Cancellation)	



Source: <https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation>

True or False



When you are hunting for a new position or considering changes jobs, your job search **can not** be impacted by your credit report.

Answer: FALSE. To employers, your financial past may say something about your responsibility level, and can green-light or kill your job prospects. An employer will likely not hire an employee into a position of trust should that person have a poor credit report. Employers can't take the chance.

Credit Reports Primer



3 Reports

Equifax | Experian | TransUnion

Free access to one report from each bureau **every 12 months**



Stagger your viewing

January | May | September



One Point of Access

[Annualcreditreport.com](https://www.annualcreditreport.com)



Review Thoroughly Annually

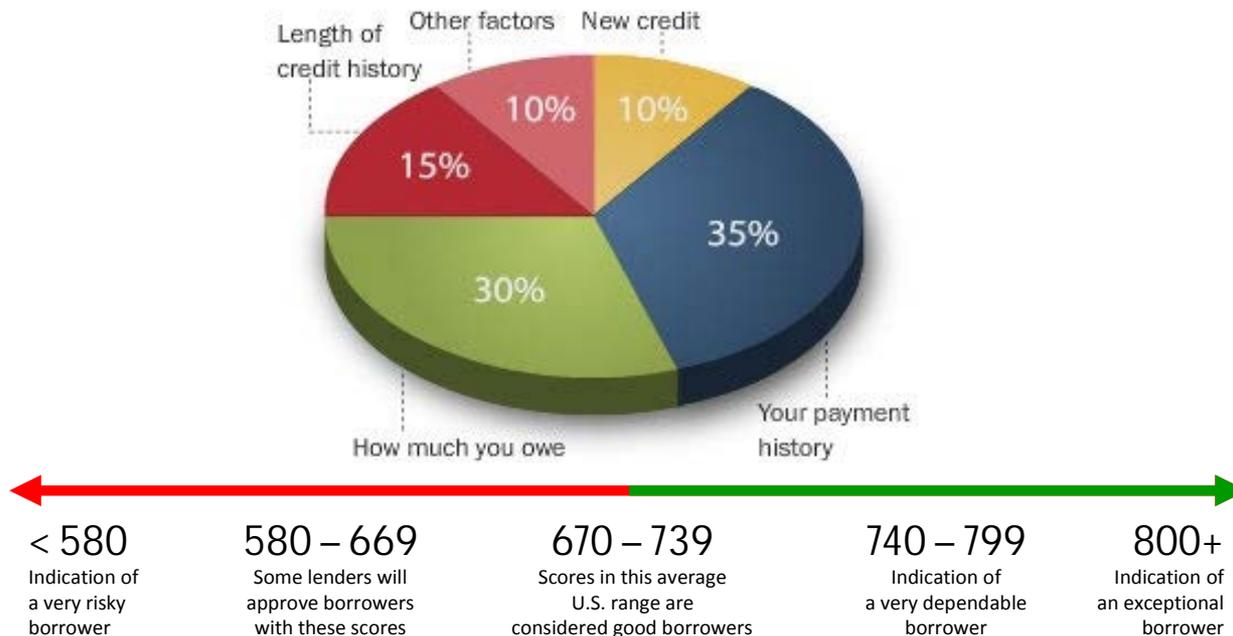
Note any incorrect information and accounts

File for corrections | Confirm results

Credit Score \neq Credit Report

FICO breakdown

Five parts to your FICO credit scores



Reflection: Credit scores can improve, but they will only improve with changes in behaviors and over time. KNOW your credit report and score before you talk to anyone about any loan.

Evaluating A Job Offer

- Know your worth!
- Know specifics
- Ask for time (all job offers have expiration dates)
- Research. Research. Research.
- Counter offer?
- Receive offer in writing
- Celebrate!

For Your Information!

<http://www.levo.com/articles/careerexpert/analyzing-an-offer>

<https://www.uwsuper.edu/career/students/upload/Analyzing-Job-Offers-and-Salary-Negotiation-Info.pdf>

Discover your wage.

- ✓ Professional associations
- ✓ Professors | Classmates | Mentors
- ✓ Glassdoor.com | Indeed.com | Payscale.com
- ✓ GROSS salary vs NET salary
- ✓ Benefits
- ✓ Cost of Living
- ✓ UNT Career Center Specialist



MONEY TIP\$ FOR LIFE

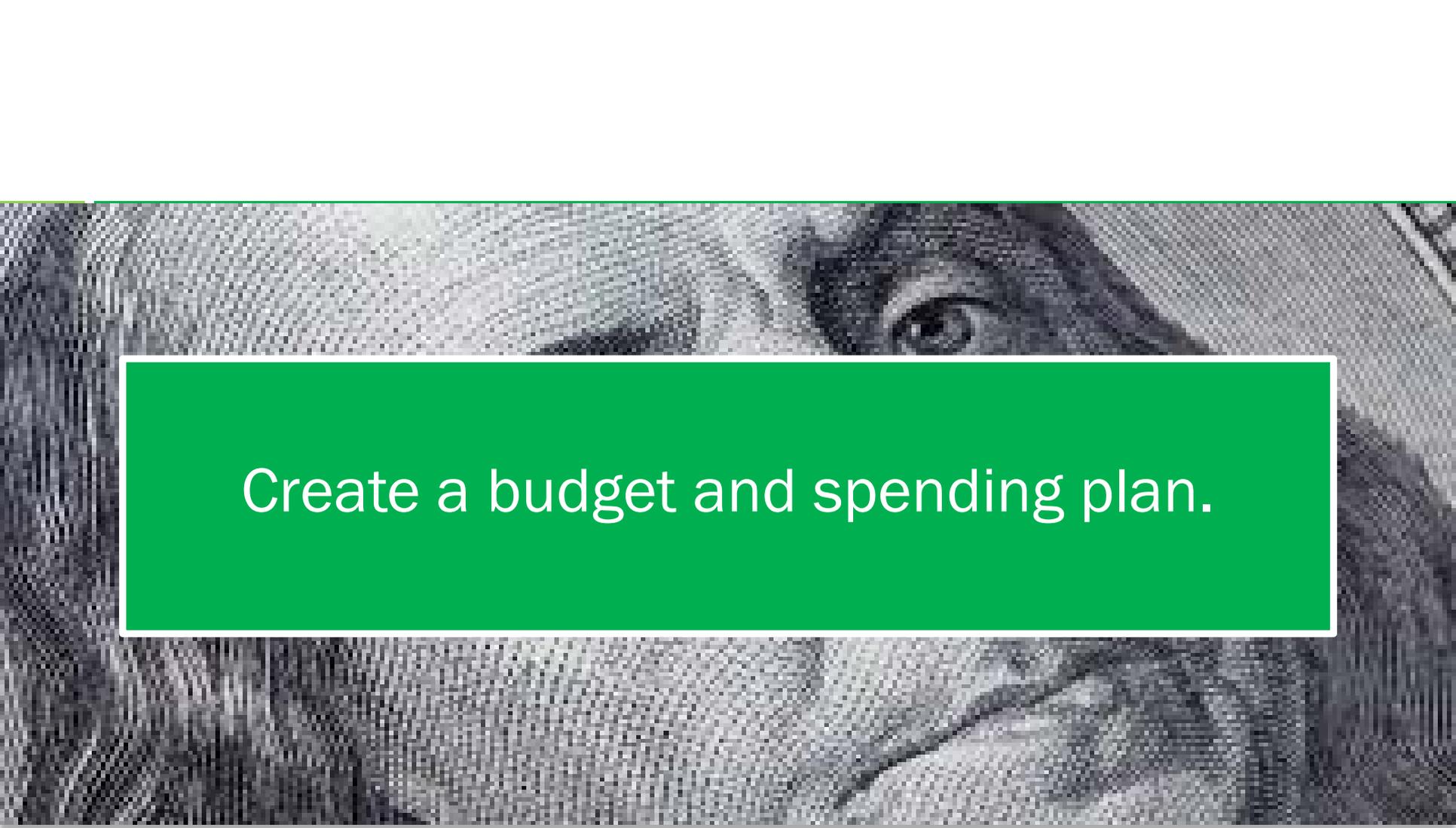




Develop your competitive advantage.

Reflection:

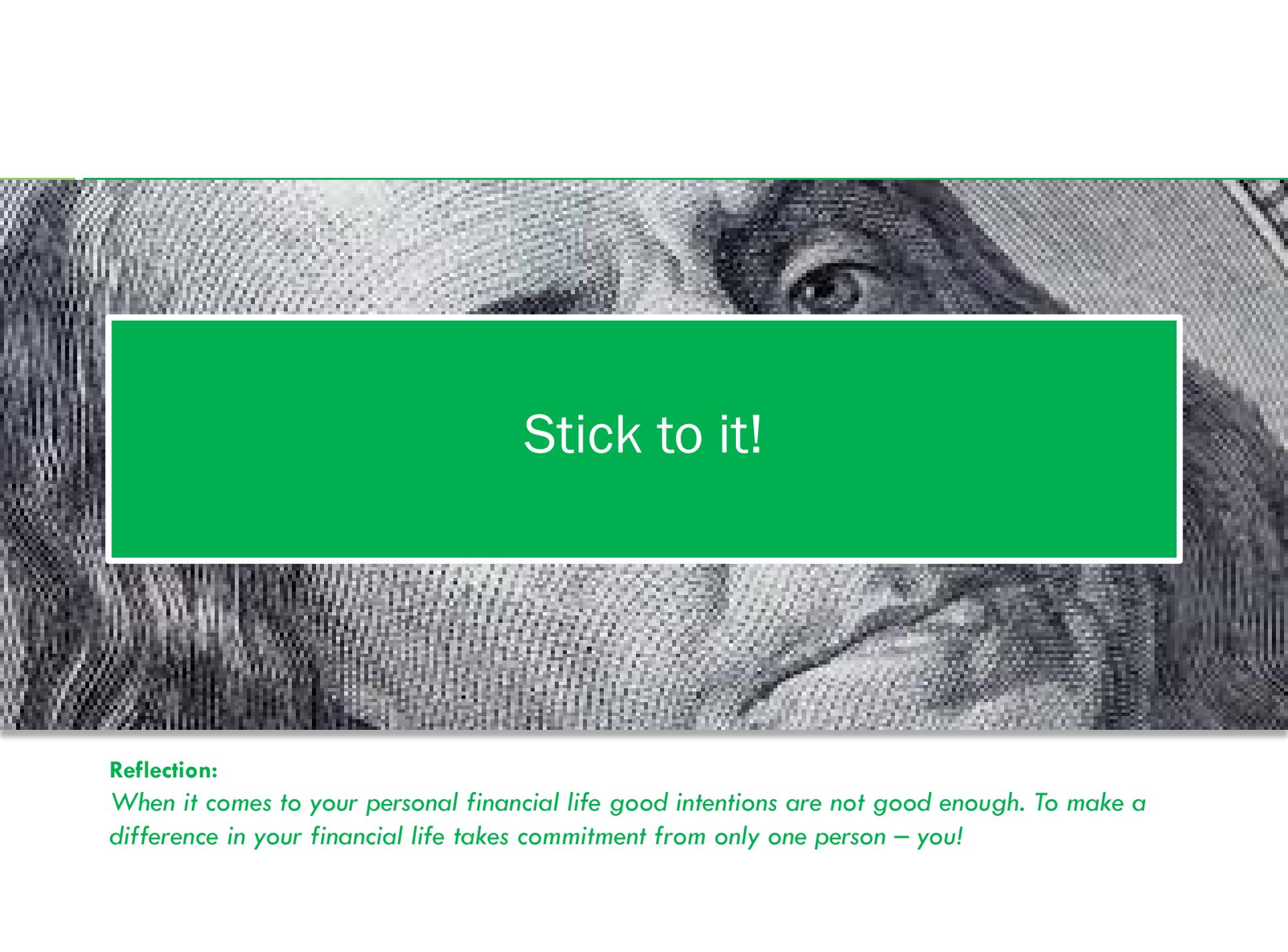
Understanding that you will be entering a competitive job market you need to position yourself as a candidate that exceeds all qualifications if possible. Remember to find the balance between 'selling' yourself and bragging during interviews.



Create a budget and spending plan.

Reflection:

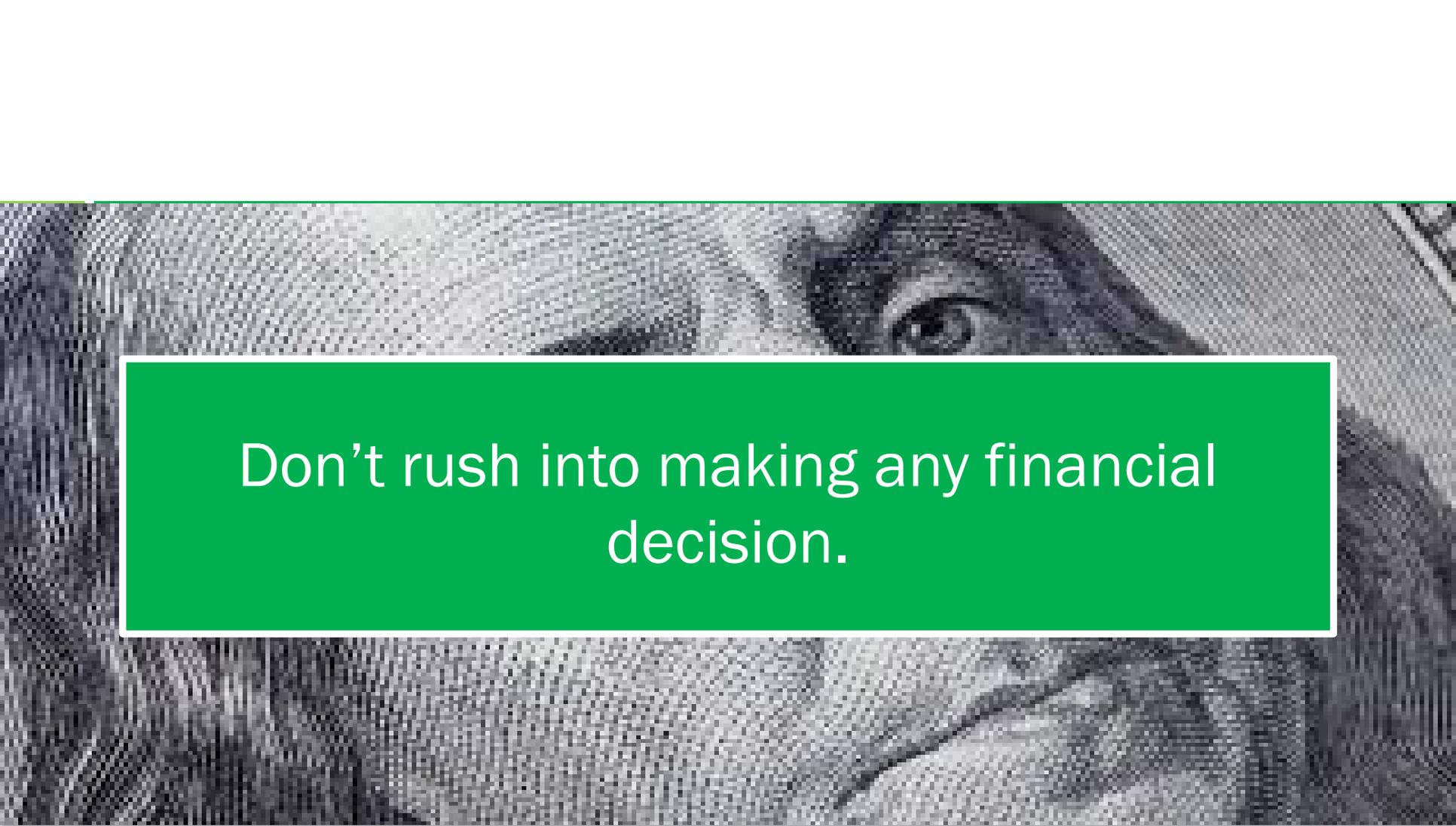
A budget and spending plan are great starts to transforming yourself from a spectator to a leader in your personal financial life. Mastering these skills during your college years will lead you to greater success in your personal financial life after you graduate.



Stick to it!

Reflection:

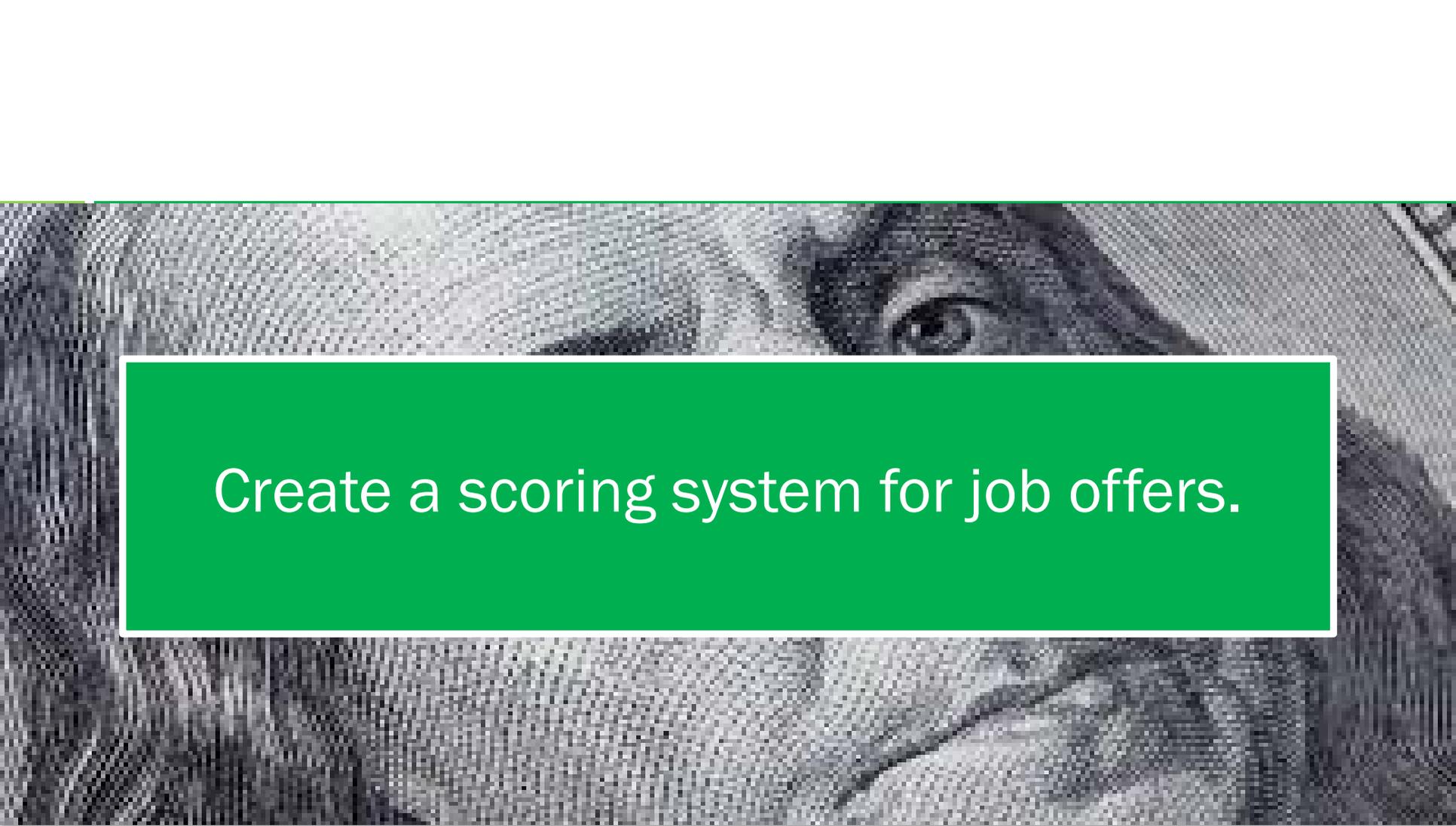
When it comes to your personal financial life good intentions are not good enough. To make a difference in your financial life takes commitment from only one person – you!



Don't rush into making any financial decision.

Reflection:

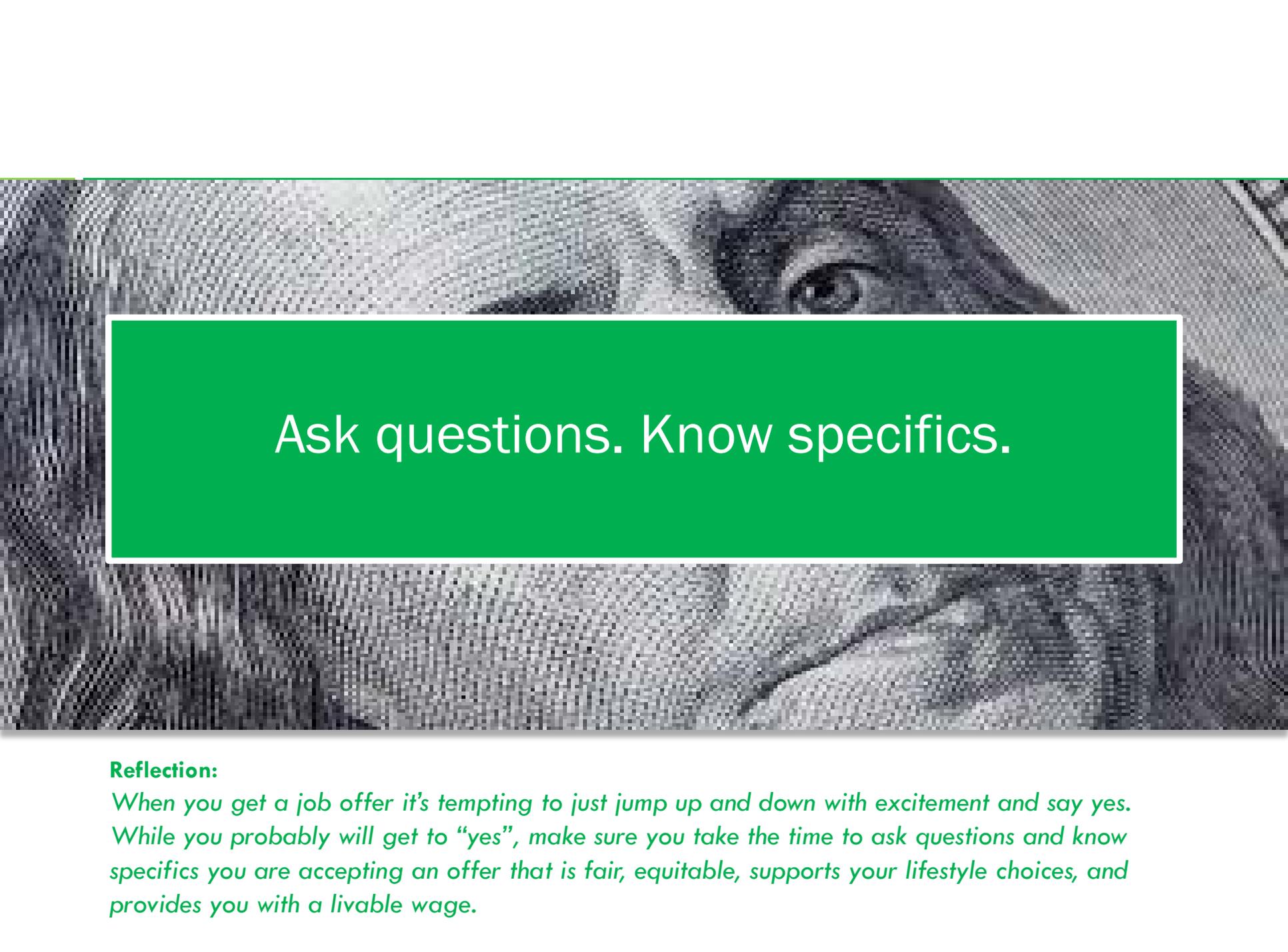
If you ever find yourself being rushed to make a financial decision (ex. job offer, car loan, mortgage, etc.) this should be a red flag. Take time to process and reconsider all aspects of the decision while you seek out the advice and counsel of trusted sources. When you make a final decision take full ownership by understanding all the benefits and risks involved.



Create a scoring system for job offers.

Reflection:

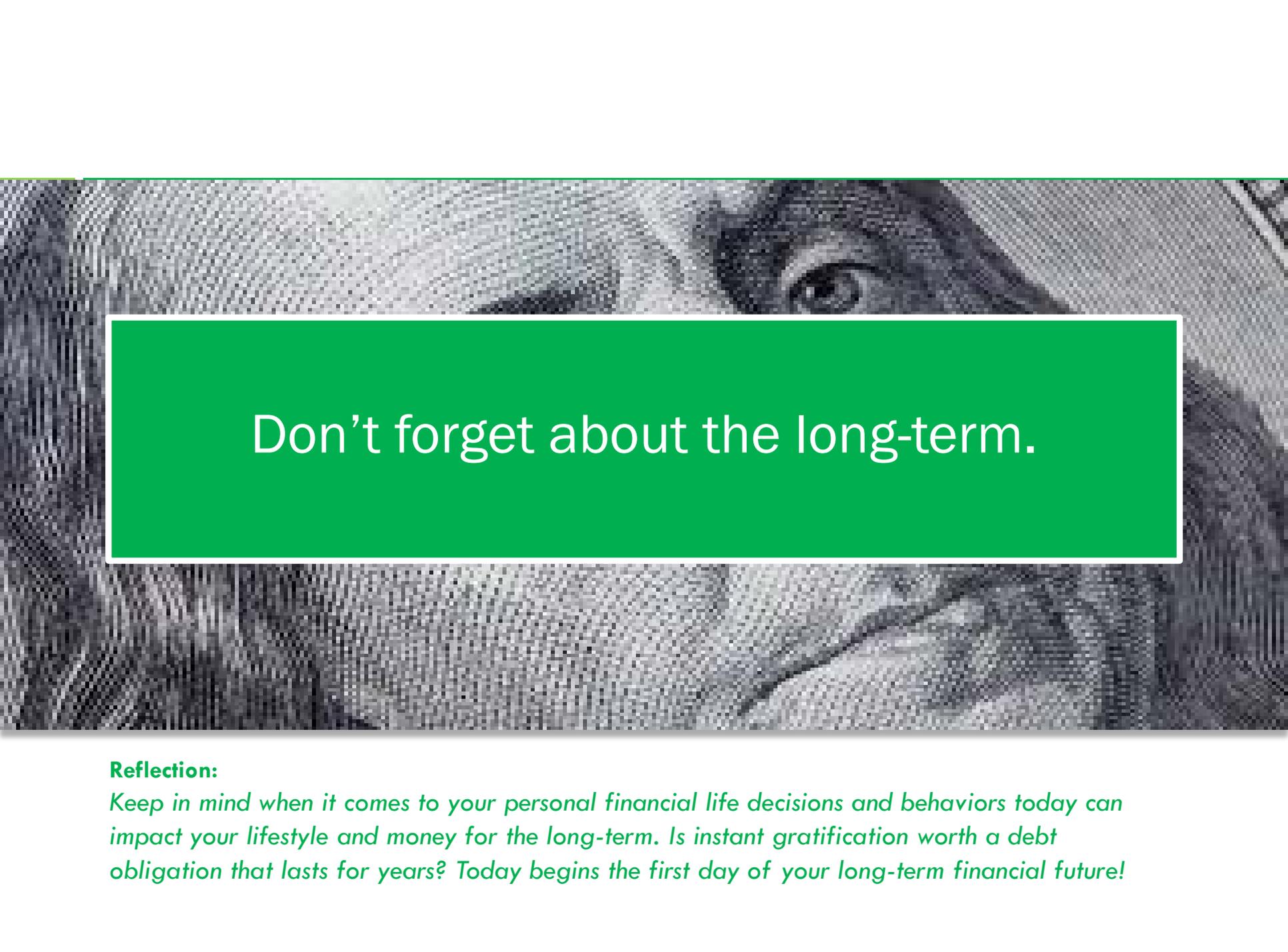
Most graduates will accept a job offer based upon factors other than just salary. Create a scoring system that prioritizes selection criteria you have identified and not what someone else thinks is important.



Ask questions. Know specifics.

Reflection:

When you get a job offer it's tempting to just jump up and down with excitement and say yes. While you probably will get to "yes", make sure you take the time to ask questions and know specifics you are accepting an offer that is fair, equitable, supports your lifestyle choices, and provides you with a livable wage.



Don't forget about the long-term.

Reflection:

Keep in mind when it comes to your personal financial life decisions and behaviors today can impact your lifestyle and money for the long-term. Is instant gratification worth a debt obligation that lasts for years? Today begins the first day of your long-term financial future!



Use the SMMC!

Reflection:

Put your Student Service Fee to work! Take advantage of the services and programs of the Student Money Management Center while you're still a student. If you don't a chance before you graduate – don't worry. The SMMC team will help even if you're an alumnus.



PAUL GOEBEL | SENIOR DIRECTOR | (940) 369-7281
[HTTP://MONEYMANAGEMENT.UNT.EDU](http://moneymanagement.unt.edu)