



**Presents**

## **10 Steps to Keeping Your Cool with Money for College**

**1. Apply to UTSA early**....and this means before February 1, for the next fall semester.

WHY? You'll get the application in before the rush and you'll know sooner about your admittance. Start planning for summer orientation and all the things that need to be done to start college.

[www.utsa.edu/admissions/undergrad/](http://www.utsa.edu/admissions/undergrad/)

**2. Look at the costs of attending college** because it's more than just tuition and fees!

WHAT? Rowdy Cents has compiled a list that you will want to review. It includes tuition and fees (based on the current or next academic year) and other expenses like housing, meal plans, transportation, and personal care. You can estimate how much you will need for an academic year through the online interactive tool, Student Expense Estimator.

[www.utsa.edu/moneymatters/educate\\_money.html](http://www.utsa.edu/moneymatters/educate_money.html) (See Chart, Costs, "2012-2013 UTSA...")

[www.utsa.edu/moneymatters/student\\_expense\\_estimator.html](http://www.utsa.edu/moneymatters/student_expense_estimator.html)

**3. Apply for Financial Aid early** and this means **before** February 1.

WHY? Some funds are given on a first come, first served basis. Even if you don't think you are eligible for federal assistance, there may be state and local funds available on a non-need basis. This is a valuable money resource! Use your holiday break to complete the Free Application for Federal Student Aid (FAFSA) online.

[www.fafsa.ed.gov/](http://www.fafsa.ed.gov/) (UTSA's school code for FAFSA is 010115.)

**4. Apply for scholarships early** and this means **before** February 15.

Money is available but you have to find it and apply for it. Be very aware that there are deadlines to having the applications and supporting documents submitted. The UTSA Scholarship deadline is February 15. It may be different for other sources.

[www.utsa.edu/scholarships/](http://www.utsa.edu/scholarships/) (at UTSA)  
[www.fastweb.com](http://www.fastweb.com) (web search)

**5. Know by May 1, how much money you will need** and from **where it's coming**.

Money sources include federal loans, federal grants, state grants, scholarships, works study jobs, part-time jobs, parents, grandparents, etc. If you've done STEP # 2 above, you will be able to accept only the financial aid that you really need. Do accept all the grants and scholarships that you are awarded. (These do not have to be paid back; they are not loans.) Then accept only what you need in loans, AND accept a subsidized Stafford loan before the unsubsidized one. (Parents, look at the Federal Direct PLUS Loan before considering private loans.) Too many times a freshman will accept the maximum amount of loans offered and they really don't need that much. The high loan amounts just increase the debt load once you graduate from college and start repaying the loans. Worse yet is if you don't graduate and have the student loans to repay!

[www.utsa.edu/financialaid/Loans/loantypes.html](http://www.utsa.edu/financialaid/Loans/loantypes.html)

## **6. Schedule your orientation session early, once you've been admitted to UTSA.**

The earlier you come, the earlier you get to register and the better the selection of course times. You will not have to pay for the courses until the deadline date, which is published online in the Registration Calendar and is close to the beginning of the semester in August. If you have financial aid, it should pay tuition and fees on or before the deadline. If there is not enough awarded to you to cover the whole bill, you will have to pay the balance by the deadline date. Sometimes you can set up an installment plan with Fiscal Services. Find out about this **before** the deadline hits.

[www.utsa.edu/fiscalservices/deadlines.htm](http://www.utsa.edu/fiscalservices/deadlines.htm)

<https://asap.utsa.edu/> (Go to Class Schedule at the bottom of the ASAP page. The Fall registration calendar is typically posted by April 1.)

## **7. Make a budget now for the academic year starting in August.**

You've got to make your money last for a whole semester (that's 16 weeks) and putting it down on paper (or electronically) is what a good money manager does. Too many freshmen run out of money by the mid-term (that's October) and are scrambling to get a job, which then interferes with going to classes. It's a no win situation. You might gain a few bucks but if you fail a class or end up withdrawing, you have wasted more money than you've gained, not to mention the time. Use Rowdy Cents budget tips document, the online interactive budget worksheet, and the online student expense estimator.

[www.utsa.edu/moneymatters/follow\\_the\\_money.html](http://www.utsa.edu/moneymatters/follow_the_money.html)

## **8. Open a checking or savings account.**

You can have your financial aid living expense money directly deposited and have a safe place to keep part-time job wages and/or money from home. You'll also need to buy books and school equipment, as well as use some for general living expenses. It is wise to also open a savings account. Put money aside for trips home, holiday trips with friends, and emergencies. Rowdy Cents has more on finding and using bank accounts.

[www.utsa.edu/moneymatters/bank\\_the\\_money.html](http://www.utsa.edu/moneymatters/bank_the_money.html)

## **9. Track your expenses for the first month.**

Keep all your daily receipts and deduct them from the account balance each day. Also deduct any cash that you withdrew. Using a debit card is convenient and quick but don't overdraft your account. The bank will charge very high fees and your \$3.00 for a latte could cost you \$39.00 with overdraft fees. It's good to have a checking account and to set money aside for emergencies but if you don't consciously follow what you spend then it can back-fire on you. Badly managing a checking account can lead to bad credit rating and having difficulty getting another checking account in the future. Rowdy Cents has tips for spending money wisely, too.

[www.utsa.edu/moneymatters/reach\\_savings.html](http://www.utsa.edu/moneymatters/reach_savings.html)

## **10. Avoid using credit cards and getting into debt over your head.**

Having a credit card isn't a bad thing but what you do with it can be devastating to your credit record and your future. Freshmen, or their parents, may get credit card solicitations during their first few months in school. Nationally, it's reported that college freshmen have an average of 3 credit cards and almost \$3000 in credit debt. Before you buy something with a credit card you should be absolutely sure you can pay for it when the bill comes due. Making minimum payments will add interest charges and, ultimately, you will be paying more for that "pizza" than what it originally cost. Rowdy Cents can help you understand "the good, the bad, and the ugly" about credit cards and debt.

[www.utsa.edu/moneymatters/jump\\_potholes.html](http://www.utsa.edu/moneymatters/jump_potholes.html)

**NOW, get ready to focus on what college is all about ---going to class, studying, and making new friends!  
College life is awesome when you are in control of your money! GO ROADRUNNERS!**