

Meet Rowdy Cents



Come to Rowdy's world for tips on being a good money and time manager.

www.utsa.edu/moneymatters

Follow Rowdy's 10 Steps and be "money-wise cool" for school.

1

Apply to UTSA early....and that means before February 1, 2010 for a fall semester start. **WHY?** You'll get the application in before the rush and you'll know sooner about your admittance. Then you can start gathering what you'll need for college.

- a. <http://admissions.utsa.edu/Freshmen/Requirements/InState/tabid/88/Default.aspx>
- b. <http://admissions.utsa.edu/Default.aspx>

2

Look at the costs of attending college; there are more than just tuition and fees! Rowdy Cents has compiled a list that you will want to review. It includes tuition and fees (based on the current 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 Rowdy Cents' web site.

- c. www.utsa.edu/moneymatters/educate_money.html (See "Costs, Attend UTSA")

3

Apply for Financial Aid early....that means *before* February 1, 2010 for the 2010-2011 academic year, starting with the fall semester. **WHY?** There are some funds 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.

- d. www.fafsa.edu.gov (UTSA's school code for FAFSA is 010115.)

4

Apply for scholarships and grants early. 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.

- e. www.utsa.edu/scholarships/ (at UTSA) and www.fastweb.com (online scholarship search)

5

By May 1, know how much money you will need and where it's coming from (financial aid, scholarships, parents, grandparents, part-time job, etc.). If you've done STEP # 2 above, you will be able to accept 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 first. (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 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.

- f. www.utsa.edu/financialaid/Loans/loantypes.html (About financial aid loans)

6

Schedule your orientation session early, once you've been admitted. 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. 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.

- g. www.utsa.edu/fiscalservices/deadlines.htm
- h. <https://asap.utsa.edu/> (The Fall 2010 calendar should be posted by April 1.)

7

Make a budget now for college. 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. Many freshmen run out of money by the mid-term 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 than you've gained. Use Rowdy Cents' budget documents.

- i. www.utsa.edu/moneymatters/follow_the_money.html (select Budget Tips for New UTSA Students)

8

Open a checking 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.

- j. www.utsa.edu/moneymatters/bank_the_money.html

9

Track your expenses. 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 \$2.00 for specialty coffee could cost you \$32.00 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 and having difficulty getting another checking account in the future. Rowdy has tips for spending money wisely, too.

- k. www.utsa.edu/moneymatters/reach_savings.html

10

Avoid getting a credit card. If you must have one, have only one. 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 get about 10 credit card solicitations 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 the item than what it cost originally. Rowdy Cents can help you understand "the good, the bad, and the ugly" about credit cards and debt.

- l. www.utsa.edu/moneymatters/jump_potholes.html



NOW, Rowdy Cents says you are ready to focus on what college is all about ---going to class, studying, and making new friends! College life is *awesome* when you are less stressed about money.

Rowdy Cents Money & Time Matters is an online financial literacy program by the UTSA Graduation Initiative.