



# WPI

# Dollars and \$ense

Financial Wellness Newsletter, A-term 2014

## Financial Literacy

### Workshops:

Next session...

#### Credit Cards: The Good, The Bad, & The Ugly:

Thurs. Sept. 25th

12:00 – 1:00pm

Higgins Labs #116

Join us and Julian Smith, MA Office of Consumer Affairs & Business Regulation, to learn about the ins and outs of credit cards.

Lunch will be served and prizes will be raffled!

Register now on [Regi25](#) or on [Facebook](#)!



We'll be having more sessions throughout the year! Keep an eye out at: [www.wpi.edu/+FinLit](http://www.wpi.edu/+FinLit)

### Want an iPad Air?

Well you can win one! This year, every time you come to one of our FinLit workshops your name will be entered to win our end-of-year grand prize – an Apple iPad Air! The more workshops you attend the better your chances...

### Suggestions for workshops:

Send us an email at [FinLit@wpi.edu](mailto:FinLit@wpi.edu)



## Back to school...

### Welcome Class of 2018!

**A-term is here and with it comes our A-term newsletter!**

We'll be updating you throughout the year with important financial aid information as well as helpful tips and tricks for making financially savvy choices.

### Important Changes to Federal SAP Policy

#### **New regulations for maintaining federal financial aid eligibility**

The Department of Education has instituted new requirements for maintaining Satisfactory Academic Progress, which every student must meet in order to be eligible to receive any form of federal (and some state) financial aid. These requirements are stricter than the SAP policy WPI has had in the past, so it's important to understand these changes. It all boils down to this...

The Registrar's Office will conduct an academic SAP review at the end of each semester. This will determine your institutional financial aid eligibility (including need-based and/or merit-based scholarships and loans).

The Financial Aid Office will conduct a federal financial aid SAP review at the end of D-term. This will determine your federal financial aid eligibility. In order to maintain eligibility you must meet 3 criteria:

- **Qualitative Requirement:** You must pass at least 8 academic 1/3 unit courses each year.
- **Quantitative Requirement:** You must have passed at least 2/3 of your attempted courses during your entire enrollment at WPI.
- **Quantitative Requirement:** You must earn your degree within 150% of your program's published length.
  - What this means: Most WPI students, who are enrolled in a Bachelors degree program, must earn their degree within 6 years (or 212.50 attempted credits, as it takes 135 credits to graduate).

It is very important that you understand these changes and how they might affect you. We highly suggest attending one of our info sessions, which will be held throughout the year. Keep an eye on your email for session dates!

### 7 Ways to Save on Groceries

**Living off-campus and realizing how quickly grocery bills can add up? Here are some helpful tips to keep costs down.**

1. **Know your store's coupon policy:** You don't have to be an extreme couponer, but it's a good idea to know your store's policy. Some stores will allow you to double your coupons for even greater savings (including PriceChopper). Know whether your store accepts expired coupons, mobile coupons, etc. PriceChopper's policy can be found [here](#).
2. **Be proactive:** Don't just toss those grocery store flyers that you get in the mail each week. Take a look and see if any of your regular items are on sale. Look online for manufacturers' coupons that you can use in addition to store coupons.
3. **Sign up for your store's loyalty program:** Make sure to sign up for that free store card, which will get you automatic savings. This also allows stores to keep track of your purchases and offer you coupons for your regularly purchased items, but keep in mind that these coupons often expire much quicker.
4. **Know when to shop:** Wednesdays are the best days to grocery shop, as food that is nearing its "sell by" date is typically reduced

### Global Fair:

Be sure to attend the Global Fair on **Tues. Sept. 2<sup>nd</sup> from 3:30 – 6:00pm** in the Odeum (Campus Center).

Learn about all of the project centers and your options to help fund your trip!

If you're planning on doing your IQP overseas and you are a Pell Grant recipient, you may be eligible to apply for the [Gilman International Scholarship](#). There will be a lunchtime info session on **Tues. Sept. 9<sup>th</sup>**. Keep an eye on your email for more info.



### Federal Stafford Loans?

For first-time Direct Stafford Loan borrowers at WPI, the deadline to complete the two online requirements of "Entrance Counseling" and "Master Promissory Note" at [www.studentloans.gov](http://www.studentloans.gov) is **Friday, Sept. 12<sup>th</sup>**. Not sure if you've completed these reqs? Check [www.wpi.edu/+fastatus](http://www.wpi.edu/+fastatus) to see if these reqs are outstanding.

### MA No Interest Loan?

If you were awarded a MA No Interest Loan and haven't yet signed your Promissory Note, be sure to visit our office as soon as possible! This must be done every year that you borrow this loan. Don't let this great loan opportunity slip by! 2<sup>nd</sup> Floor, Bartlett Center!

### CashCourse:

As a WPI student you are eligible to take advantage of CashCourse for free! This site offers tons of free resources to help you manage your finances. Everything from creating a budget to comparing job offers. Sign up to today at [www.cashcourse.org](http://www.cashcourse.org)



### Contact Us:

Office of Financial Aid  
2<sup>nd</sup> Floor, Bartlett Center  
Phone: 508-831-5469  
Email: [FinAid@wpi.edu](mailto:FinAid@wpi.edu)  
[www.wpi.edu/+FinAid](http://www.wpi.edu/+FinAid)  
Mon. – Fri. 8:00am – 5:00pm

Our office will be closed on Monday, Sept. 1<sup>st</sup> for Labor Day.

mid-week. It is also the time when most stores issue their weekly flyers, but are generally still willing to honor the previous week's sales.

5. **Think before you buy:** Buy food in its most basic form to get the most bang for your buck. Buy a head of lettuce rather than a bag. Peel and slice your own veggies, rather than buying the pre-cut bag. And always be sure to stick to a grocery list so unnecessary (and often pricey) splurges don't end up in your cart!
6. **Keep an eye out for errors:** Watch the prices as you cash out and always check your receipt before leaving the store.
7. **Plan a panty week:** Challenge yourself to one week a term without spending any money on food. Eat leftovers, scrape the ice off of freezer items, and clean out your pantry. You probably have a lot more food on stock than you realize!

Source: Bankrate.com

## Work Study Update

**Did you miss the FWS/CSWS info session? Fear not – everything you need to know about work study.**

New this year, all freshmen who were awarded federal work study/community service work study must complete verification before they will be allowed to get an on-campus job. Check [www.wpi.edu/+fastatus](http://www.wpi.edu/+fastatus) to see if you have any outstanding requirements.

Make sure you earn at least \$500 of federal work study AND all \$150 of community service by the end of the academic year in order to maintain your FWS/CSWS eligibility for next year! Students that lose eligibility will not regain it in subsequent years.

Jobs are posted on [HR's website](#).

Community service opportunities, as well as more information about acceptable sites, are posted on the [Student Activities Office's website](#).

## Protect Yourself From Identity Theft

**Identity theft is everywhere. According to a 2013 report by Javelin Research, there is one incident of identity theft every 3 seconds. To help combat that statistic, here are some easy steps you can take to lower your risk.**

1. **Don't overshare on social networking sites:** Javelin Research reports that longtime social networking users are almost twice as likely as newer users to become victims of ID theft. Make sure your privacy settings are as high as possible, and never share information such as your exact birthday (keep the year mum) or your mother's maiden name.
2. **Maintain anti-virus software:** Beware of emails with links or attachments; clicking on them can install malware on your computer which can then record your keystrokes or hijack your online banking sessions. Always decline the option to save your password when logging onto banking sites.
3. **Handle financial documents with care:** A paper shredder can be your best friend. Don't just toss those credit card applications; often they contain blank checks with your information. Shred shred shred!
4. **Create strong passwords:** Thieves are good at what they do, so do your best to create a password that they won't be able to crack. Incorporate spaces, special characters, and lowercase AND uppercase letters. Don't use the same password for everything.
5. **Be wary of unsecured Wi-Fi:** Never look up banking information on unsecure WiFi networks. Make sure to put a password on your home WiFi and be careful who you share that password with.
6. **Monitor your accounts closely:** Make it a habit to check your credit/debit card statements online on a daily basis. Thieves know that making a large purchase will trigger a fraud alert, so often they make small purchases under \$20, hoping your account will stay active for a longer period of time. Keeping a close eye will catch any potential red flags.
7. **Check your credit report:** You should be pulling your free credit report regularly. There are 3 major credit reporting bureaus and you can request a free credit report from each bureau once a year. Spread them out and request one every 4 months to always stay on top of any potential fraud. Go to [www.AnnualCreditReport.com](http://www.AnnualCreditReport.com) to request your free credit report!

Source: Bankrate.com