



# WPI

# Dollars and \$ense

Financial Wellness Newsletter, A-term 2015

## Financial Literacy Workshops:

Next session...

### The Ins & Outs of Credit

Wed. Sept. 30th

4:00 – 5:00pm

Bartlett Center Presentation Room

Join us and Julian Smith, MA Office of Consumer Affairs & Business Regulation, to learn about credit cards, credit reports, protecting yourself from identity theft, & maintaining good financial habits.

Snacks will be served & 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?

Last year, Shawna Henry '15 won an iPad Air! You could win big too! Every time you come to one of our FinLit workshops your name will be entered to win our End-of-Year Grand Prize! What will it be this year?...Stay tuned! The more workshops you attend the better your chances...

## Suggestions for workshops:

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



### Global Fair:

Be sure to attend the Global Fair on **Wed. 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! Be sure to stop by our booth!

## We're back...

### Welcome Class of 2019!

**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.

## What to Ask Before Taking Credit Cards Overseas

**If you're heading abroad for a project, make sure you do your homework before taking your plastic across the pond. Some cards will charge you a trove of unnecessary fees, while others may make travelling easier & cheaper.**

- **Does my credit card charge a foreign transaction fee?**  
There's a nasty detail hidden in the fine print of many credit cards. It's called a foreign-transaction fee. If yours is one of those cards, it could charge you up to 3% on every purchase. That can really add up, especially for the length of time WPI students spend abroad.
- **Does my credit card company have international partnerships?**  
Most banks will charge you hefty fees if you use an ATM overseas, but there may be a way around it. Some banks have strong international partnerships which can allow you to avoid ATM fees in certain countries. Be sure to check with your bank!
- **Does my card have a chip?**  
Most U.S. credit cards use a magnetic strip technology, but cards in Europe, Asia, and elsewhere use a fraud-resistant technology that uses a microchip embedded in the card (EMV). Your magnetic strip card should get you by in most cases, but if you have the option to get an EMV card, it's recommended.
- **Does my card offer any insurance?**  
Don't confuse "travel protection" with travel insurance. Typically travel protection coverage only applies if the card was used to pay for the trip and if the trip is fewer than 30 days in length. Compared to actual travel insurance, the coverage is very limited.
- **Does my card help book travel plans?**  
Some credit card companies offer a concierge service which can be a powerful tool when you're planning a trip. They may help you find cheap flights or get you airport lounge access!
- **Does my card know I'm travelling?**  
As soon as you know the dates and location of your trip, make sure you let your credit card company know. Otherwise, those foreign charges may be flagged as fraud and your card will be shut down. Keep your credit card company's international number on hand just in case.

Source: Bankrate.com

## 7 Questions to Ask Before You Switch Banks

**If you are a freshman who is new to the area, you may be considering switching banks in order to bank easier while here in Worcester. The average number of pages in a bank's checking account disclosure for policies & fees is 69 pages! We've done the work for you and narrowed down the most important questions to ask.**

- **How large a balance is needed to avoid fees?**  
Some accounts also require a monthly direct deposit or payment through their site to avoid monthly fees. Many

**Verification:**

If your financial aid application was selected for verification, then your verification requirements were due to the Office of Student Aid & Financial Literacy by **August 15<sup>th</sup>**. If you have not yet submitted your requirements, please do so as soon as possible. Failure to submit verification requirements in a timely manner will result in a delay of your federal student aid being paid to your student account. Check [www.wpi.edu/+fastatus](http://www.wpi.edu/+fastatus) to see if you have any outstanding requirements.



**Do you have Federal Direct Loans?**

The deadline for first-time Direct Loan borrowers to complete the 2 online requirements of “Entrance Counseling” and “Master Promissory Note” at [www.studetnloans.gov](http://www.studetnloans.gov) is **Friday, Sept. 11<sup>th</sup>**. Not sure if you’ve completed them? Check [www.wpi.edu/+fastatus](http://www.wpi.edu/+fastatus) to see if they are outstanding.

**MA No Interest Loan?**

If you were awarded a MA No Interest Loan, you will need to sign your Promissory Note in person. This must be done every year that you borrow this loan. You will have received an email notifying you of the below MA NIL drop in days & times:

<b>Mon. 8/31</b>	<b>9:00 – 4:30</b>
<b>Wed. 9/2</b>	<b>11:00 – 4:30</b>
<b>Thurs. 9/3</b>	<b>2:00 – 4:30</b>
<b>Fri. 9/4</b>	<b>9:00 – 4:30</b>

Failure to complete these requirements will result in a delay of your MA NIL paying to your student account.

**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 Student Aid & Financial Literacy  
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. 7<sup>th</sup> for Labor Day.

banks will also offer free student banking, so be sure to inquire!

- **How high are fees for out-of-network ATMs?**  
Many banks will charge fees if you’re not using their ATMs. In addition to your bank’s fee, there’s also a fee from the ATM owner, which will be disclosed on the ATM itself. Double whammy.
- **What are the overdraft protection options?**  
If you spend more than you have in your checking account you may be charged an overdraft fee. Be sure to compare the overdraft fee, maximum number of times an overdraft penalty fee is applied per day, minimum amount required to trigger an overdraft fee, and extended overdraft fee charged for each day the account is overdrawn.
- **How soon are deposited funds available?**  
If you’re running low and your parents deposit money into your account it’s important to know how soon before that money will be accessible. Some banks say the business day ends at 2pm, so be sure to check.
- **How much interest is paid on deposit accounts?**  
It may seem like a small amount, but it can add up! Ask how often interest rates are changed & whether there are minimum balance requirements in order to earn interest.
- **Are mobile banking & online bill pay offered?**  
While most banks offer online bill-paying services, not all offer mobile banking apps. While technology has made banking convenient it also increases your risk for identity theft, so be sure to ask what protection is in place for fraud.
- **Are rewards programs offered?**  
There are certainly more important things than rewards programs, but it’s still good information to have when comparing banks. Some banks offer rewards only on their credit cards, but others also offer rewards to their debit card users!

Source: Bankrate.com

**Federal Work Study**

**Did you miss the FWS/CSWS info session? Fear not – here is everything you need to know about work study (or at least a good deal of it).**

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](#).

**Savings Challenge #2**

**Take a month long spending vacation**

Being a WPI student gives you lots of benefits, you know, aside from the amazing education and job opportunities post-graduation. If you take advantage of these benefits you might find it easier than expected to go a whole month without spending a penny!

If you live on campus it should be a cinch. Your food and housing has already been paid for and you don’t need to pay for transportation to and from school. Take advantage of free movie nights on campus rather than going to the theater. We know New England Roast Beef is amazing, but don’t be tempted! There are lots of things to do in the area for free (both on and off campus), so take advantage of them now, especially while the weather is still nice.

If you live off campus it may be a little harder, but it’s still very doable and you’ll feel even more accomplished when you succeed. Only spend on the essentials (rent, food, etc.). If you live close enough, walk, ride a bike, or carpool to school. Enjoy the free on-campus entertainment & activities.

Our best advice, stay up to date with SocComm so you’ll never run out of free things to do. For example, this Sunday 8/30 they’re showing a screening of Mad Max: Fury Road on a giant blow up screen right on the quad! Can we come?!