



# WPI

# Dollars and \$ense

Financial Wellness Newsletter, D-term 2016

## Financial Literacy

### Workshops:

Upcoming sessions...

#### Transitioning to the Real World

Mon. March 28th

3:30 – 5:00pm

Alden Hall, Great Hall

Join Amanda Woodward-Mitchell, *WPI OSA&FL*, and Marie Lane, *WPI CDC*, to know what to expect as you leave WPI to begin a new job. You will also leave with an understanding of your options when it comes to managing, repaying, or deferring your student loans after graduation.

\*\*Preference will be given to graduating seniors.

#### **April is Financial Literacy Month!**

We have 4 events scheduled during the month! See more below....

#### Insurance Awareness: Protecting Yourself

Tues. April 5th

12:00 – 1:00pm

Atwater Kent, #219

Join us and Irene Morrill, *MA Association of Insurance Agents*, to understand the basics of what insurance is, how it works, and how to make sure you have an appropriate balance of coverage.

#### Student Loans: What You Need to Know About Repayment

Thurs. April 7th

12:00 – 1:00pm

Sports & Rec Center, '61 Meeting Room

Be sure to attend this important workshop to understand all of your options & obligations for repayment as you prepare for graduation.

\*\*If you register in advance, you'll receive your own personal loan history sheet outlining all the loans you've borrowed while at WPI.

Continued on reverse...

## The Final Stretch...

### **April is Financial Literacy Month!**

We are very excited to start celebrating Financial Literacy Month, & we have a ton of events on the books to kick the celebrations in gear! All of our upcoming FinLit events are detailed in the left-hand column, but you can always find more information on our [website](#). These events will help prepare you for the rest of your life with invaluable information. It's never too early to begin planning for your financial future!

Space is limited, so be sure to register now via our [Regi25 page](#) to ensure your spot!

We always offer free lunch & raffle prizes at all of our events – so hurry up & register!

Extra exciting: Every year we have an End-of-Year Grand Prize raffle. Every session you attend gets you an entry, so there's still 5 more opportunities this year! This year is extra special, as we will be having 2 winners! At the end of April we will draw the winners of some **Beats By Dre headphones!** Will you be one of the lucky winners?

### **Launch Your Financial Future**

#### **We hope you enjoyed our first ever financial literacy fair!**

On February 23<sup>rd</sup>, the Office of Student Aid & Financial Literacy, in partnership with Country Bank, held our first annual (or so we hope!) financial literacy fair! We were blown away by the success & feedback!

We had almost 300 students in attendance, & all were engaged, interested, & eager to learn. We've had amazing feedback from students, volunteers, administration, & state government officials! Thank you to everyone who was involved (it was truly a collaborative effort!), & we hope you'll stay posted about next year's fair!

You can view pictures from the event on our [Facebook page](#), as well as a video from the day on our [YouTube page](#).

A huge congrats also goes out to Elizabeth Coffey '17, who was the big winner of the day! She took home the 32" Smart TV! Congrats again Elizabeth!



## ID Theft & Credit Repair

Tues. April 12th

12:00 – 1:00pm

Campus Center, Hagglund Conference Room

Join us and Chris LoPilato, *National Financial Credit Group*, to learn how to protect your credit. Learn the most common places ID theft occurs, and what to do if your identity is stolen.

## Life After College

Fri. April 15th

12:00 – 1:00pm

Fuller Labs, Lower Perreault Hall

This is always one of our best sessions!

We'll be joined by Jeff Solomon, *WPI CFO*, and Cindy Bartelson, *WPI Director of Human Resources*, to talk about life after college. This is an open forum to ask any of your burning questions about what you can expect when it comes to money management, starting a new job, and what you need to know about employer benefits.

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Pizza will be served & prizes will be raffled at all sessions!

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



## **Suggestions for workshops:**

Questions/comments about our financial literacy program? Send us an email at [FinLit@wpi.edu](mailto:FinLit@wpi.edu)

## **IQP Fair:**

What do numbers mean? Why do they matter? Come and join an IQP team to help understand and improve students' professional and personal **financial intelligence**. You will help shape the project and are guaranteed to expand your own financial skill set. Talk to us at the IQP fair on **March 17<sup>th</sup>**, or contact Fabienne Miller at [Fabienne@wpi.edu](mailto:Fabienne@wpi.edu).

## **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, April 18<sup>th</sup> for Patriots Day.

## **2016-2017 Financial Aid Requirements**

It's important to make sure to submit all of your requirements for applying for financial aid next year by the deadlines, otherwise we could be delayed in processing your financial aid eligibility.

All returning students applying for need-based financial aid must complete the [Upper Class Application \(due March 18<sup>th</sup>, so submit it ASAP if you haven't already\)](#) and the [FAFSA \(due April 15<sup>th</sup>\)](#) each year.

The UCA does need to be hand-signed by both a parent & the student; no electronic signatures will be accepted. UCAs should be mailed to our Processing Center (the address is included on the form). More information can be found on our [website](#).

Remember: Award letters for returning students will be mailed home in July.

## **Savings Challenge #5**

### **Quit cable for all of D-term**

If you live off campus you know...cable TV is crazy expensive! And completely unnecessary. Perhaps 10 years ago, the idea of cancelling your cable service would be ulcer-inducing (we need our shows!), but with today's alternative options it makes you wonder...why haven't you cancelled already?

The average cable plan (not including internet) will run you about \$80 per month (fees, surcharges, & taxes make up a lot of that). Multiply that by 12 months & it makes our hearts hurt.

On the other hand, a monthly Netflix subscription costs only \$8. Hulu also costs only \$8. If you want to go really big & get all of "the big three," an Amazon Prime membership will add another \$99/year (or roughly \$8.25/month). The Amazon membership also comes with free 2-day shipping at Amazon (where you can find a lot of your school books at a big discount – double win!).

Even getting all three can save you upwards of \$56 each month! See if you can limit yourself to only one service & save \$72 each month! If you're really brave – cancel everything for all of D-term. Can you do it?

## **Tips for Managing Your Student Loans After Graduation**

**In today's world, the majority of college graduates have student loans that need to be repaid. While simply paying down debt faster is ultimately the quickest way to save money & finish paying off your loans, here are some other ways to help achieve that goal quickly.**

- **Auto-pay your way:** Be sure to set up automatic payments so that the money is withdrawn from your account each month without you having to think about it. This will lower your risk of default or late payments, which can cost you big.
- **Take the discount:** Many lenders will offer a discounted interest rate if you set up auto-pay. Depending on the lender, many will give you a .25% discount on your interest rate! That can equal big savings over the life of your loans.
- **Be mindful of interest rates:** Always know the rates on each of your loans, especially if they are variable. If you have some extra money to put towards those loans, be sure to put it toward the loan with the highest interest rate first.
- **Select the payment plan that best works for you:** Take a good look at your budget when selecting your repayment plan; it is important that you don't lapse on payment as default will ruin your credit. Ultimately, the standard repayment plan (which results in you paying off your loans in the shortest period of time) will save you the most money. If you can't make standard repayment fit within your budget then check out the [repayment calculator](#) to see which option will work best & save you the most money.
- **Don't miss payments:** This should go without saying, but it needs to be stressed. Late payments can result in fees; defaulting on your loans could lead to destroyed credit, garnishment of wages, loss of eligibility for forgiveness plans, or even legal action. Avoid this at all costs!
- **Don't use home equity to pay off your loans:** Student loans are unsecured, but once they're rolled into home equity that debt is now secured by your home. Missed payments could result in losing your home!

Source: SmartMoney.com