



WPI

Dollars and \$ense

Financial Wellness Newsletter, E-term 2014

Important Dates &

Deadlines:

- **Fall bills**, due August 11th
- **Verification documents**, due August 15th

Not sure what docs we need?

Check online at

www.wpi.edu/+fastatus

- **First day of A-term**, August 28th

Financial Literacy Workshops:

More sessions to come this fall! Keep

an eye out at www.wpi.edu/+FinLit



Suggestions for workshops:

Send us an email at FinLit@wpi.edu



Missing Info:

Still haven't received your Financial Aid

Award Letter? You may have

outstanding requirements. Check

online at www.wpi.edu/+fastatus

Summer reading...

PLUS Loans and Private Loans

WPI is proud to announce our partnership with ELM Select!

Students are encouraged to maximize their federal loan borrowing

(Subsidized and Unsubsidized Stafford loans) before using

alternative/private loans, and parents are encouraged to compare the

Federal PLUS Loan to the alternative/private loan options they may be considering.

Federal PLUS Loan: For parents the federal government offers the Parent PLUS Loan with a fixed interest rate of 7.21% for the 2014-2015 academic year. Payment may be deferred while the student is enrolled at least half time. [More info...](#)

Private loans: WPI now uses ELM Select as a tool to provide students and parents with information about alternative/private loans our students have used in the past. ELM Select allows you to compare several items such as loan rates, length of repayment, monthly payment amounts, etc. [Try it today!](#)

Summer Yard Sale Steals

Yard sales can be a fun way to get some good deals at a fraction of the original price – if you know what to look for. Here are some tips on what to buy and what to avoid.

Wooden furniture: Need to furnish your apartment? Older furniture can easily be repainted and is generally made of a better quality than newer furniture. Steer clear of couches and beds as any upholstered furniture can carry bed bugs.

Books: Books can often be found for \$1 or less and can even be resold online. Smartphone apps allow you to scan the book's ISBN and find out how much it goes for on Amazon for a comparison.

Electronics: This can be hit or miss. Try to find something less than a year old, which will save lots of money but still get you all the features you want. Be sure to plug it in to check that it works and that all the original parts are included. Steer clear of low-end brands.

Name-brand clothes: Visit yard sales in upscale neighborhoods where you can sometimes find designer clothes for cheap. Carefully examine them for rips/stains. Steer clear of clothes that smell of smoke; even with dry cleaning you won't be able to get rid of the smell.

Sports, exercise equipment: A lot of sports and exercise equipment are purchased with good intentions and then get little use. Look for deals on bikes, free weights, tennis rackets, soccer cleats, etc.

Home décor: Yard sales are a golden opportunity to affordably decorate your dorm/apartment. They are a gold mine for crafters and upcyclers. Be creative and see opportunities in things that others don't.

Federal Direct Loans:

The Department of Education recently released the Direct Loan interest rates for the 2014-2015 academic year. The rates for loans disbursed on or after July 1st, 2014 are below:

Direct Subsidized Stafford Loan:	4.66%
Direct Unsubsidized Stafford Loan:	4.66%
Direct PLUS Loan:	7.21%

These rates are fixed for the life of the loan. Visit our website or www.studentaid.gov for more info.

Important Federal Work Study Change:

Beginning this fall, if you were awarded Federal Work Study you will be required to complete verification before you will be allowed to begin working. Be sure to get all of your verification documents in by August 15th!



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



Contact Us:

Office of Financial Aid
2nd Floor, Bartlett Center
Phone: 508-831-5469
Email: FinAid@wpi.edu
www.wpi.edu/+FinAid

Summer Hours:
Mon. – Fri. 8:00am – 4:00pm

Music: Many yard sales offer albums for \$1. Make sure to check for scratches and that the right album is inside. Steer clear of cassettes and videotapes, need we say why?

Source: Bankrate.com

Outside Scholarships

All outside scholarships must be reported, even if it is a renewable/annual award. Our online form is available [here](#). If you are seeking a credit to be used toward your bill, you must remit a PDF copy of your outside scholarship award letter to outsideaid@wpi.edu. Make sure to include your student ID!

How will outside scholarships affect my financial aid award?

Outside scholarships will be applied to your account in the following order: Any unmet need calculated using the Expected Family Contribution from the FAFSA will be the first amount offset by outside scholarship funding.

Once all unmet need has been exhausted, we will adjust the funds in your award in the following order:

- Federal and Community Service Work Study
- Federal Perkins Loan
- Federal Subsidized Stafford Loan (this actually converts to an Unsubsidized Stafford Loan)
- WPI Scholarship (need-based)

Depending on funding and allocation amounts, the Federal Perkins Loan and Federal Work Study/Community Service Work Study may be adjusted in reverse order. WPI merit-based scholarship funding will **not** be affected by outside scholarships.

Freshman 15: Financial Tips for Students

These 15 financial tips will help get you through college, and life, without racking up unnecessary debt.

1. **Be careful with credit:** Don't just sign up for that credit card because they're offering a free t-shirt. Remember that credit cards don't equal free money. Do your research.
2. **Stick to a budget:** Make a realistic budget and stick to it.
3. **Save early & often:** In your 20s you have a small window to take advantage of compound interest. If you save \$3,000 a year when you're between 20 and 30, put the money into an IRA with a 7% annual rate of return and never save again, you'd have \$442,000 by the time you're 65. However, if you wait until you're 30 and save \$3,000 a year in the same account until you're 65, you'd only have \$283,000.
4. **Take advantage of student perks:** Use your meal plan wisely, and take advantage of student discounts when shopping/dining.
5. **Pay less for textbooks:** Shop around for the best price, or take advantage of the books on reserve at the campus library.
6. **Borrow as little as possible:** Only borrow what you need and understand the terms of your loans.
7. **Get organized:** Little things such as late library books and parking tickets can add up quickly.
8. **Avoid unnecessary fees:** Find a bank with as few fees as possible and know what steps to take to avoid additional fees.
9. **Use technology wisely:** Set up email alerts for your bank accounts, and use smartphone apps to monitor your money.
10. **Protect yourself from fraud:** Safeguard your passwords and private documents. Keep a close eye on your finances to quickly catch any red flags.
11. **"Insure" success:** Consider renter's insurance if you're living off campus. Some car insurance companies even offer discounts for students with good grades!
12. **Capitalize on coupons:** Clip coupons to your heart's delight. Sites like Groupon and RetailMeNot can offer some great deals.
13. **Master relationships:** The relationships you make now will help you immensely in your future. Begin networking now.
14. **Invest in your future self:** Seek internships and volunteer opportunities. You can learn some great skills that can help you land a job post-graduation.
15. **Set limits:** If you're going to spend more than \$50 on something ask yourself if you really need it. You'll find quite often you don't.

Source: DailyFinance.com