



# WPI

# Dollars and \$ense

Financial Wellness Newsletter, E-term 2015

## Important Dates &

### Deadlines:

- **Fall bills**, due August 11<sup>th</sup>
- **Verification documents**, due August 15<sup>th</sup>

If you are selected for verification, you will receive an insert with your financial aid award letter with further instructions.

- **First day of A-term**, August 27<sup>th</sup>

## Financial Literacy

### Workshops:

More sessions to come this fall!  
Keep an eye out at  
[www.wpi.edu/+FinLit](http://www.wpi.edu/+FinLit)



### Suggestions for workshops:

We're always looking for your feedback to help improve our Financial Literacy program! Have a topic you want to learn more about? Send us an email at [FinLit@wpi.edu](mailto:FinLit@wpi.edu)

### Federal Direct Loans:

The Department of Education recently released the Direct Loan interest rates for the 2015-2016 academic year. The rates for loans disbursed on or after July 1<sup>st</sup>, 2015 are below:

Direct Subsidized Stafford Loan: 4.29%

Direct Unsubsidized Stafford Loan: 4.29%  
(Undergraduate)

Direct PLUS Loan: 6.84%

Direct Unsubsidized Stafford Loan: 5.84%  
(Graduate)

## Lazy days of summer?

### What have we been up to?

Hopefully you've found some time this summer to go to the beach, read a good book, and relax. Back here at WPI we've been busy all summer awarding next year's financial aid to all of our returning students. What a busy summer it's been so far!

Anxious to know what your aid package will look like for next year? The wait is almost over! Award letters will be hitting the mail on Wednesday, July 8<sup>th</sup>. Check your mailbox!

If you don't receive your financial aid award letter, check our online portal to see if you have any outstanding requirements at [www.wpi.edu/+fastatus](http://www.wpi.edu/+fastatus).

### Alternative Loan Options

We encourage students 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 6.84% for the 2015-2016 academic year. Payment may be deferred while the student is enrolled at least half time. [More info...](#)

#### Private loans:

WPI is partnered with ELM Select, a great tool which provides students and parents with information about alternative/private loan options. ELM allows you to search through all of the lenders that our students have used in the past and compare several items such as loan rates, length of repayment, monthly payment amounts, etc. If you're looking to borrow from a private lender, ELM is the place to start! [Check it out today!](#)

### Savings Challenge #1

#### Keep a weekly "spend" journal

We put a lot of thought into big ticket expenses and purchases like rent, books, & tuition, but we don't often consider how smaller purchases like a daily run to Dunkin Donuts actually costs you in the long run.

Challenge yourself for just one week to keep a "spend" journal, detailing every purchase you make no matter how small. Doing so holds you accountable for everything that comes out of your wallet and will not only give you a clearer picture of where your money is going, but it may also make you think twice before taking your wallet out.

At the end of the week tally everything up and see how you did. Are you spending a whole lot more in certain areas than you were aware of? Are there cuts you can make to start saving some money? Now take that weekly total and multiply it by 52. *Disclaimer: you might want to be sitting down when you do this.*

Once you understand where you are overspending, you'll be able to make smarter spending cuts. Just make sure that you redirect those

These rates are fixed for the life of the loan. Visit our website or [www.studentaid.gov](http://www.studentaid.gov) for more info.

### New FSA IDs

RIP FAFSA PINs.

The Dept. of Education will now be requiring you to create a FSA ID which will allow you to access their websites.

You will have to use your newly created FSA ID anytime you want to access your FAFSA (such as when renewing, signing, or making corrections), and when doing your online exit counseling for your federal loans.

Just as with your FAFSA PINs, make sure you don't share your FSA ID with anyone!

Visit [www.studentaid.gov/fsaid](http://www.studentaid.gov/fsaid) for more info or to create your FSA ID today!



### Fall bills:

Fall bills will be emailed out on July 13<sup>th</sup> and will be due August 11<sup>th</sup>. As always, keep an eye on your WPI email so you're always kept up to date.

All billing questions should be directed to the Bursar's Office.



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

savings wisely. Start paying off your student loans so you'll be ahead of the game come graduation. Invest, or set up a savings account. Being in a better financial situation now will make things much easier (and less stressful) down the road.

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](mailto: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/Institutional Loan
- Federal Subsidized Stafford Loan (this actually converts to an Unsubsidized Stafford Loan)

Depending on funding and allocation amounts, the Federal Perkins Loan/Institute Loans and Federal Work Study/Community Service Work Study may be adjusted in reverse order.

Be sure to report all outside scholarships as soon as possible. That way we won't have to adjust your financial aid award mid-year.

### 5 Moves to Cut Moving Costs

If you're moving off campus into an apartment this year you may be quickly realizing just how costly it can be to actually move! Luckily, with our help (and a little advanced planning), you can save both time and money.

1. **Rent the right size at the right time:** Most people lease moving vans on weekends near the end of the month, therefore try and rent your truck earlier in the month, preferably on a weekday. With more trucks available for rent, companies will offer steep discounts. Also make sure you don't rent more than you need. If your car has a trailer hitch you may want to consider renting a cost-saving trailer.
2. **Van sharing, discounts, and free boxes:** If you have a friend or roommate who will also be moving off campus, you may want to consider sharing a truck and splitting the cost. Many companies will also offer discounts to students or people with AAA memberships, so be sure to inquire. Never pay for boxes, you can always get free boxes from grocery stores. Some U-Haul stores even have swap areas where customers can drop off used boxes for others to take for free. You can also look on Craigslist for free packing materials, but as with any Craigslist purchase, proceed with caution.
3. **Avoid insurance you don't need:** Being protected can help to make things less stressful, but before you pay for insurance on your moving truck check as your already standing insurance may cover you! Some auto, homeowners, or renter's policies' coverage may extend to cover moving vans. You may even be covered if you're under your parents' insurance.
4. **Keep the van as briefly as possible:** It's important to be conscious of time. Make sure you're fully packed before you pick up the truck. When you get to your apartment, unload everything, return the truck, and then worry about unpacking. You really want to do as much as possible without the truck.
5. **Clean and refuel before returning:** A good rule of thumb is to return the truck just as clean as when you picked it up, and with just as much fuel. If you don't, you will be charged hefty fees, including a refueling fee which you can bet will be above-market price.

Source: Bankrate.com