

Financial Wellness for College Students: Things to Do NOW and moving FORWARD



Illinois Extension

UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN



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Vermilion counties

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For financial tips and strategies,

- ❖ follow on *Twitter* @morethancoupons;
- ❖ visit *Plan Well, Retire Well Blog* at www.RetireWell.illinois.edu
- ❖ listen to *Family Financial Feuds podcast*

A scenic photograph of a dirt path winding through a forest during autumn. The trees are covered in vibrant orange, yellow, and red leaves. The path is covered in fallen leaves and leads into the distance. A large white thought bubble with a green outline is centered in the upper half of the image, containing the text. In the bottom left corner, there is a simple black and tan cartoon character icon.

What is your favorite thing
about the fall season?

Image by [Pixabay](#)

Agenda

Financial Wellness
for college students

- What is financial well-being?
- As a student, how can you improve your financial well-being?
- University of Illinois Extension resources: how can we help you?

How to Define Financial Well-Being

- Highly personal state
- Not fully described by objective financial measure

Source: Consumer Financial Protection Bureau, *Financial well-being: What it means and how to help*, consumerfinance.gov/reports/financial-well-being

Four Elements of Financial Well-Being

	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb financial shock
Freedom of Choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals

Financial Well-Being Scale

- <https://www.consumerfinance.gov/consumer-tools/financial-well-being/>

This statement describes me	Completely	Very well	Somewhat	Very little	Not at all
1. I could handle a major unexpected expense	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. I am securing my financial future	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Because of my money situation, I feel like I will never have the things I want in life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. I can enjoy life because of the way I'm managing my money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. I am just getting by financially	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. I am concerned that the money I have or will save won't last	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part 2: How often does this statement apply to you?

This statement applies to me	Always	Often	Sometimes	Rarely	Never
7. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. I have money left over at the end of the month	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. I am behind with my finances	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. My finances control my life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

What's your biggest question about money today?



Serving Champaign, Ford, Iroquois and Vermilion Counties

Home / Financial Wellness for College Students

Financial Wellness for College Students

The Financial Wellness program aims to help college students learn to manage their money effectively and make wise financial decisions. Financial decisions that young people make while in college can have a significant impact on their lives for many years.

All services to students are free. Students can chat with peer educators (by phone, email or video) to ask questions about personal finances and money management resources.



Money Question?

wondering about credit, budgeting, or other financial topics? set up an appointment with one of our peer educators so they can schedule a one-on-one appointment with a peer educator. email us at financialwellness@illinois.edu.

Interested in an Internship?

peer educators help students by presenting to student groups about personal finance, meeting with individual students who have money management questions, creating educational outreach materials, and learning to work collaboratively.

Want more info?

sign up for our monthly newsletter so keep in touch with our loans, news, financial tips, and resources.

Grow Your Green Stuff

our savvy webinars inform, educate and empower you about important financial topics. university of illinois extension students money management center, and other illinois colleges team up to bring college students these webinars.

Be Centsible

a personal finance blog

Read all about different personal finance topics in this blog written by college students, for college students.

[Read more](#)



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Financial Wellness for College Students
 Illinois Extension
<http://go.illinois.edu/FinancialWellness>

Top Money Smart Tips















1. Know where your money goes
2. SAVE!
3. Manage debt
4. Comparison shop
5. Communicate about personal finances
6. Seek help when you have questions

Know Where Your Money Goes



FINANCIAL *W*ELLNESS

Expenses for Week _____ to _____

														
DATE	Housing & Utilities	Phone	Consumer Credit	Child Care	Food	Clothing	Household Costs	Medical & Insurance	Education	Transportation	Entertainment	Personal	Contributions & Gifts	Savings
Mon.														
Tues.														
Wed.														
Thurs.														
Fri.														
Sat.														
Sun.														
TOTAL														

There's an App for That

Compare functions.



Consider security features.



Link financial accounts.



Set budgets and goals.



Get alerts.



Budget Example

Download Excel file on
Financial Wellness website

Making It On A College Budget				
	Budgeted	Actual	Difference	Notes
Income				
Grants			0	
Scholarships			0	
Loans				
Job (your salary)			0	
Parent's contributions			0	
Other income			0	
Total income	\$0.00	\$0.00	\$0.00	
Savings				
Savings				
Academic Expenses				
Tuition & Fees			0	
Books and School Supplies			0	
Misc. (pens, calculators, etc.)			0	
Living/Personal Expenses				
Rent/Mortgage/Dorm Fees			0	
Utilities			0	
Insurance			0	
Food			0	
Groceries			0	
Eating Out			0	
College Meal Plan			0	
Alcohol			0	
Loan Payments			0	
Personal (toiletries, hair care, makeup, etc.)			0	
Entertainment			0	
Night Life			0	
Sports/Recreation Activities			0	
Electronics (DVD's, Video Games, etc.)			0	
Other			0	
Clothing and Shoes			0	
Credit Card Payments			0	
Donations / Gifts			0	
Other Living/Personal Expenses			0	
Transportation				
Car Payments			0	
Car Repair/Maintenance			0	
Gas			0	
Other transportation (bus, etc)			0	
Travel (vacations, away football game, etc)			0	
Parking (permit, tickets, meters)			0	
Communications/Computers/Electronic				



#GetSavvy



BUDGET HACKS

part of the Get Savvy Webinar Series,

<http://go.uillinois.edu/GetSavvy>

SAVE!



Considerations for Savings

- There is no magic number.
- Many tools exist as safety net.
- Look at your capacity.
- Consider monthly costs.
- Start where you can.

Small Amounts Add Up

Item	How Often	Price	Savings/Year	Your Savings
Soft drink	1/day	\$ 1.50	\$547.50	
Candy bar/Chips	1/day	\$1.25	\$456.25	
Cigarettes	1/pack/day	\$7.50	\$2737.50	
Tank of gas	1/week	\$40.00	\$2080.00	
Eating out	5 days/week	\$8.00	\$2080.00	
Specialty Coffee	1/day	\$4.50	\$1642.50	
Video rental	2/week	\$5.00	\$520.00	
Online movie/TV subscription	1/month	\$9.00	\$108.00	
Game subscription	1/month	\$15.00	\$180.00	

The Impact of Time on Money

Age	Contributions Made Early	Contributions Made Later
22-30 (9 Years)	\$4,000 annually	\$0
31-65 (35 Years)	\$0	\$4,000 annually
Total Saved	\$36,000	\$140,000
Amount Available at 65	\$1,063,244	\$862,843

*Assumes money earns 9% return

www.coursera.org/learn/financial-planning

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Financial Planning for Young Adults

★★★★★ 4.5 154 ratings | 👍 95%



Nicholas Paulson [+2 more instructors](#)

Enroll for Free

Starts Apr 22

Financial aid available

27,624 already enrolled

Offered By

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Manage Debt

A decorative graphic consisting of a solid green horizontal bar that spans the width of the slide. Below this bar, on the right side, there are several thin, parallel white lines that create a stepped or layered effect, extending towards the right edge of the slide.

Use Credit Wisely

- Pay attention to interest rates
- Read your statements
- Pay on time and in full, when possible

Steps to Pay Down Debt

- List all your debts
- Make minimum payments on time
- Aim to do more than minimum payments
- Use PowerPay.org to develop a plan

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Organize Debt

Take the first step towards debt repayment. Gather information about each of your debts. Complete the table below, including all loans and credit cards. Use the note section to track conversations with the lender or to prioritize your repayment plan.

MONEY MENTORS
Date: _____

Creditor	Amount Owed	APR	Monthly Payment	Due Date	"X" if Secured Loan	Notes
Total	\$		\$			

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University of Illinois Extension provides equal opportunities in programs and employment.

Pay More than Required

New balance	\$3,000.00
Minimum payment due	\$90.00
Payment due date	4/20/12

Late Payment Warning: If we do not receive your minimum payment by the date listed above, you may have to pay a \$35 late fee and your APRs may be increased up to the Penalty APR of 28.99%.

Minimum Payment Warning: If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your balance. For example:

If you make no additional charges using this card and each month you pay. . .	You will pay off the balance shown on this statement in about. . .	And you will end up paying an estimated total of. . .
Only the minimum payment	11 years	\$4,745
\$103	3 years	\$3,712 (Savings = \$1,033)

APR = 14.4%

Check Your Credit Report

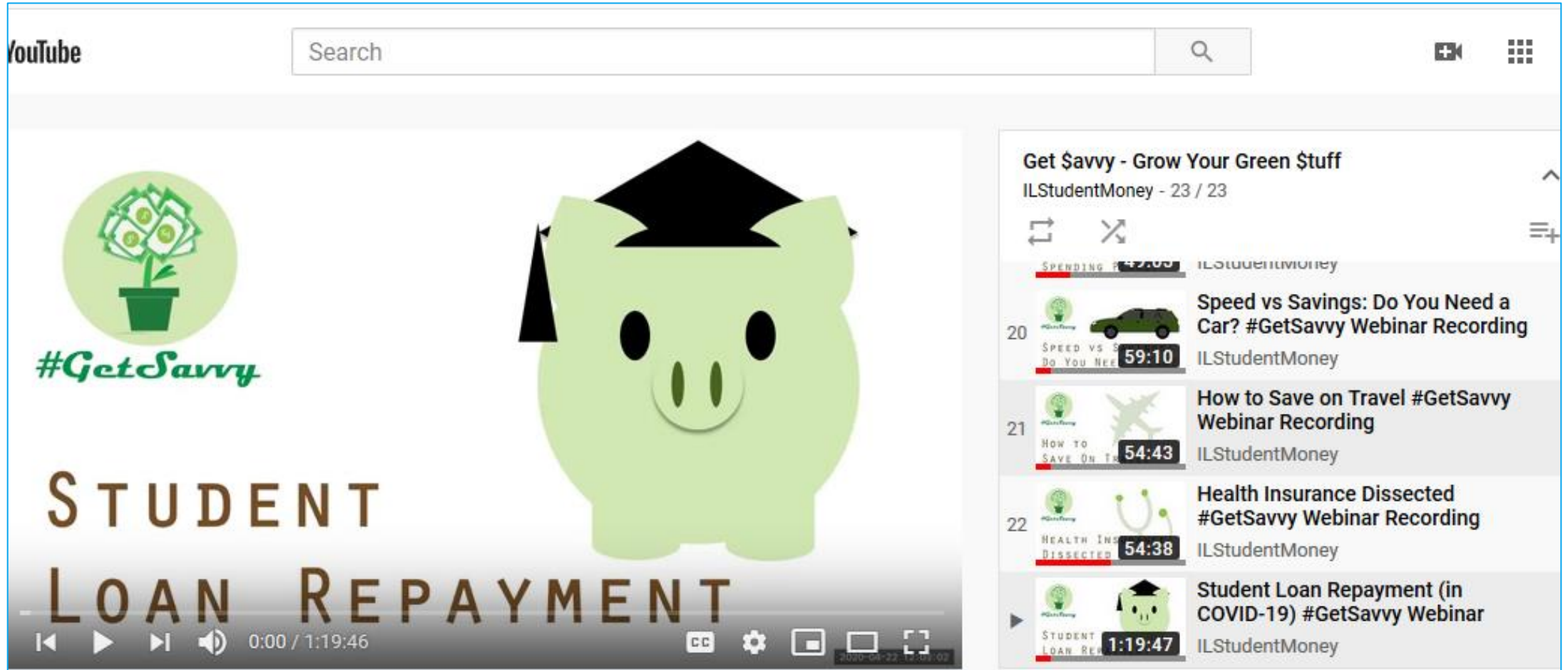
- www.annualcreditreport.com

Student Loan Borrowers – CARES Act

- Signed March 27, 2020
- Automatically suspend monthly payments and reduce interest rate to 0% through December 31, 2020
- To learn more: <https://studentaid.gov/articles/5-repayment-flexibilities/>



Get Savvy Webinar



The image shows a YouTube video player interface. The main video is titled "STUDENT LOAN REPAYMENT" and features a green piggy bank wearing a graduation cap. To the left is a logo with a plant growing from money and the text "#GetSavvy". The video player includes a search bar at the top, a play button, and a progress bar showing 0:00 / 1:19:46. On the right, a sidebar lists related videos:

- Get \$avvy - Grow Your Green \$tuff (ILStudentMoney - 23 / 23)
- SPENDING T... (ILStudentMoney)
- 20 Speed vs Savings: Do You Need a Car? #GetSavvy Webinar Recording (ILStudentMoney, 59:10)
- 21 How to Save on Travel #GetSavvy Webinar Recording (ILStudentMoney, 54:43)
- 22 Health Insurance Dissected #GetSavvy Webinar Recording (ILStudentMoney, 54:38)
- STUDENT LOAN REP... (ILStudentMoney, 1:19:47)

<https://go.illinois.edu/SavvyStudentLoanRepayment>

Be Centsible Blog: for college students, written by college students

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Be Centsible

How do I choose the credit card that is right for me?

Published October 20, 2020

Credit cards are a helpful tool that can build your credit history, allow you to make purchases that can be paid off over time, and save you from fidgeting around with cash at the register. When applying for a credit card however, it is important to keep in mind that some cards may better suit your needs than others. Here are a few factors to consider and compare before choosing a card:

[Read More](#)

How do I determine how much of my income to allocate to emergency savings?

Published October 06, 2020

Approaching this question first requires you to determine your critical expenses. Everyone's critical expenses are subject to variability, but some broad categories would include housing, food, health care, utilities, transportation, and any debt you may have. You should not include anything you'd cut from your budget in the event of job loss or major catastrophe.

[Read More](#)

What should I do with my student refund?

Published September 17, 2020

Who doesn't love that feeling when a big chunk of change hits your bank account? You think, "What



<http://go.illinois.edu/BeCentsible>

Comparison shop

A decorative graphic consisting of a solid green horizontal bar that spans the width of the slide. Below this bar, on the right side, there are several thin, parallel white lines that create a stepped or layered effect, extending towards the right edge of the slide.

Explore Online or In-Town Bank/Credit Union

- Questions to ask:
 - What services do you want?
 - Are there fees?
 - Where are branches located?
- Savings accounts



Financial Account Comparison

Available on Financial Wellness website



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Choosing a checking account when you're in college can be challenging. Begin your comparison shopping process by gathering information in a table like this one that lists the different features offered by financial institutions. Think about which services are important to you and what the costs are for these services. Ask lots of questions before making your decision.

	Financial Institution #1	Financial Institution #2	Financial Institution #3
Monthly Service Fees			
ATM Fees			
ATM Convenient Locations			
Overdraft Protection: Rules & Fees			
Debit Card Fees			
Online and/or Mobile Banking Availability & Fees			
Wire Transfer Availability & Fees			
Positive Features Provided			
Negative Features to Consider			

Student Loan Debt

- Compare your options and don't assume the default option is best for you
- Be wary of combining federal and private student loans
- Communicate – and document communication – with lenders
- Don't ignore – doesn't go away with bankruptcy
- Revisit as your financial situation changes




Communicate

A decorative graphic consisting of a solid green horizontal bar that spans the width of the slide. Below this bar, on the right side, there are several thin, parallel white lines that create a stepped or layered effect, extending further to the right.

Family Financial Feuds


*A Podcast by the
Consumer Economics Team*



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Family Financial Feuds

Paper, Plastic, and P2P



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Making a Dent in that Debt



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Family Financial Feuds

Grow Your Kids' Money Skills



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Should We Get a Pet?



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Ask for Help

A decorative graphic consisting of a solid green horizontal bar that spans the width of the slide. Below this bar, on the right side, there are several thin, parallel white lines that create a stepped or layered effect, extending further to the right.

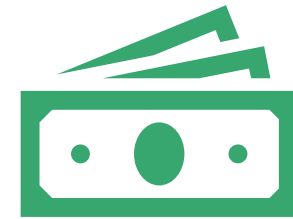
Campus Support



Technology support &
device loan programs



Food banks on or off
campus



Financial coaching
through student services

Supplemental Nutrition Assistance Program (SNAP)

Designed to help people with low income buy food

Some SNAP qualifications include:

- Have a dependent under 6 years old
- Take part in a state or federally funded work study program
- Are working an average of at least 20 hours per week
- More info at go.uillinois.edu/SNAP

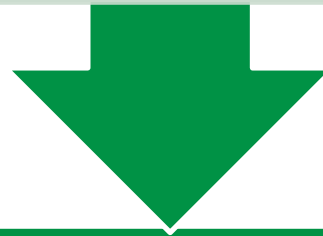
Stimulus Check

If you didn't get a \$1,200 stimulus check earlier this year, you should investigate if you qualify.

This is a 2020 tax credit.

It does not have to be repaid.

Request by November 21st to receive by end of 2020.



[GetMyPaymentIL.org](https://www.getmypaymentil.org)

Financial Wellness

for college students

Request a meeting with a peer educator,
<http://go.Illinois.edu/FWMeeting>



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Key Findings

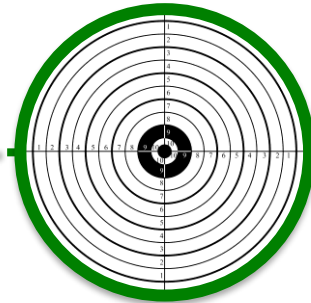
- Confidence in ability to achieve a financial goal
- Have a habit of saving
- Effective day-to-day money management behavior

Which picture best represents what you want your financial well-being to feel like in the future?



Set S.M.A.R.T. Goals

S = Specific



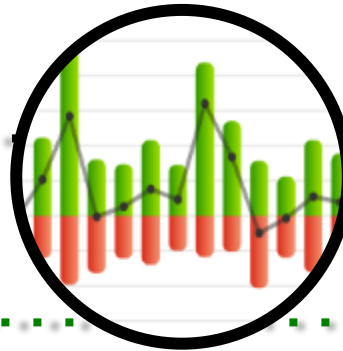
M = Measurable



A = Agreed Upon



R = Realistic



T = Timely



Date	Goal	Total Amount Needed	Target Date	Amount Needed Monthly or Weekly
July 2020	Build emergency savings	\$1200	July 2021	\$100 / month
July 2020	Pay down credit card debt	\$750	July 2021	\$50 / month
July 2020	Check credit report		July 31, 2020	



2020-2021

Get Savvy: Grow Your Green Stuff

A webinar series for your wallet.

Register at

[http://go.uillinois.edu/
GetSavvyWebinars](http://go.uillinois.edu/GetSavvyWebinars)

Survey

I would love your feedback. Please complete this short survey below (approx. 2 minutes).

<https://go.illinois.edu/FWSurvey>

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follow Financial Wellness:

Instagram - @illinoisfinancialwellness

Facebook - @FinancialWellnessUIE

set up a meeting:

uie-financialwellness@illinois.edu



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Questions?





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