

# APRIL 2018

	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
1 <b>BUDGETING &amp; SAVING TIPS</b>	2 <b>WHAT'S MY COST OF LIVING?</b> Track your spending for 1-3 months using an app, excel spreadsheet, or bank statement. Use your average monthly expenses to calculate your annual cost of living. Is it higher or lower than your annual salary?	3 <b>DECREASE EXPENSES</b> 1. Call your auto insurance company to see if you qualify for a student discount 2. Set up auto-pay on your bills to avoid late fees 3. Cancel unused streaming services or gym memberships 4. Cook dinner at home and bring the leftovers for lunch the next day	4 <b>INCREASE INCOME</b> 1. Apply for an assistantship 2. File your FAFSA so you can qualify for need-based scholarships 3. If you have several dependents you are supporting with your grad student income, consider looking into the Supplemental Nutrition Assistance Program (SNAP) to get additional funds for groceries.	5 <b>SAVE PASSIVELY</b> Set up a monthly automatic transfer of \$25 (or more!) from your checking account into a savings and/or retirement account. Then watch it grow!	6 <b>DON'T STRESS!</b> You're a graduate student, and graduate school won't last forever. Work hard and you will soon graduate, get a job, and change your financial situation for the better. Keep at it!
8 <b>CREDIT TIPS</b>	9 <b>WHAT'S MY CREDIT SCORE?</b> Many banks offer free FICO credit scores on their online banking site. Try to get your score between 750-850.	10 <b>INCREASE CREDIT SCORE</b> 1. If you don't have any credit, apply for a credit card 2. Always make on-time payments (set up auto-pay!) 3. Make sure your statement balance at the end of the month is less than 30% of your credit limit (or just pay off purchases as soon as you make them)	11 <b>CHECK CREDIT REPORT</b> Each year you can request a free credit report from Equifax, Experian, & TransUnion. (Georgia Residents can get <u>two</u> free reports per year.) Make sure the report contains accurate information and submit a dispute for anything that doesn't look right!	12 <b>PAY OFF DEBT</b> Make the minimum payment on all your debts, then put any extra money you have toward the debt with the highest interest rate.	13 <b>DON'T STRESS!</b> Good credit takes time to build. Focus on making on time payments and paying down your balances. You'll get there!
15 <b>STUDENT LOAN TIPS</b>	16 <b>DO I NEED STUDENT LOANS?</b> Some students come into grad school with student loans from undergrad, which can make the thought of loans all the more daunting. However, even the array of funds available through assistantships, fellowships/grants, and scholarships may not be enough to cover all costs. Taking out loans during graduate school could be worth it if it allows you to be a better student, publish more research, or graduate faster than you would have if you picked up a part-time job to cover remaining expenses.	17 <b>KNOW YOUR LOANS</b> Find out everything you need to know about your federal student loans (type, amount, interest rate, etc) at <a href="http://www.nslds.ed.gov">www.nslds.ed.gov</a> . For information about your private loans, look at your credit report to get the details and contact the lender listed in your report  <b>TAX DAY!</b>	18 <b>INCOME-DRIVEN REPAYMENT</b> You may be able to decrease your monthly loan payment using an income-driven repayment plan. Reducing monthly payments will increase the total amount you pay on your loan, but could be worth it if you need to free up cash to pay off other high-interest debt or if you can't afford necessary living expenses. <a href="http://www.studentaid.ed.gov/sa/repay-loans/understand/plans">www.studentaid.ed.gov/sa/repay-loans/understand/plans</a>	19 <b>STUDENT LOAN REFINANCE</b> Refinancing a federal student loan into a low-interest private loan may or may not be a good idea. Private loans are not guaranteed the same protections as federal loans (i.e. repayment plans, financial hardship accommodations, etc.). However, if you have a steady income and can always afford your monthly payments, refinancing into a lower interest rate private loan could save a lot of money!	20 <b>DON'T STRESS!</b> Think about your student loans as an investment. Those funds are allowing you to earn a degree that will increase your income beyond what you could have earned without the degree. Your student loans are allowing you to attain greater lifetime earnings!  <b>Join us for Literacy on the Lawn at the ASPIRE Clinic from 11:00-1:30pm!</b>
22 <b>INVESTMENT TIPS</b>	23 <b>WHEN SHOULD I START INVESTING?</b> When it comes to investing, the power of compounding matters; the key to investing is starting early! Since saving can be difficult while in grad school, focus on just building the habit of saving by setting aside a small amount (\$5-\$10) each month. Or, make a commitment to yourself to start saving once you have your first job.	24 <b>OPEN A ROTH IRA</b> When you're ready to start investing, consider opening a Roth IRA. A Roth IRA is a retirement savings account that grows tax-free and can double as an emergency fund. Any contributions you make can be taken back out without penalty as long as you don't tap into the earnings. Hesitant to manage your own investments? Consider opening an account with a robo investment company that will do the investment work for you!	25 <b>PAY ATTENTION TO FEES</b> When you start investing, be aware of how much you are being charged to have a financial professional or entity manage your money. Even the funds you own have costs associated with them. Always look for low-cost investment options and ask lots of questions!	26 <b>LET IT GROW</b> Make it a habit to put money away, then leave it there for the long haul. In the words of investment billionaire Warren Buffett, " <i>If you aren't thinking about owning a stock for 10 years, don't even think about owning it for 10 minutes.</i> "	27 <b>DON'T STRESS!</b> Successful investing involves discipline and patience. The market will fluctuate up and down every day, but don't let it phase you. Take confidence in the long-term market trend, and put your mind at ease amidst temporary downturns.
29	30	<b>Bonus Tip:</b> If you're hesitant to manage your own investments and aren't ready to pay for a financial planner, consider opening an account with a robo-advisor. Robo-advisors invest and maintain your investments automatically by using your personal characteristics to determine what asset allocation is most appropriate for your age, risk tolerance, etc.			



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<http://grad.uga.edu/index.php/current-students/financial-information/financial-education-program/>

