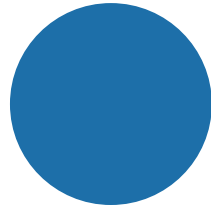
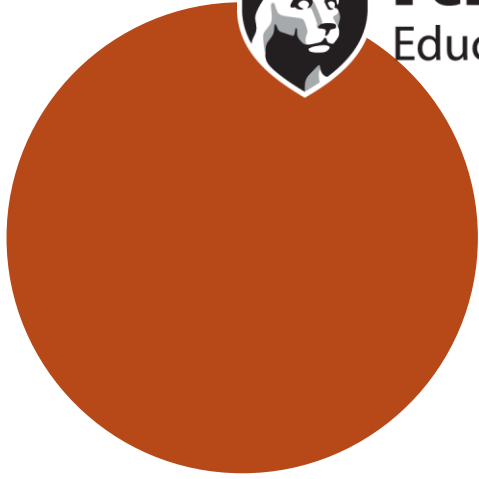




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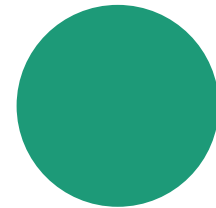


Financial Literacy Part I

Foundations

Financial knowledge and skills that allow individuals (our students) to make **informed financial decisions** and take **effective actions** regarding their personal money management

What is Financial Literacy?



5 Competencies of Financial Literacy



Earning

Acquisition of money from a job, self-employment, or return on investment(s)



Saving & Investing

Understanding and utilization of financial institutions and services



Spending

Use of money to balance needs and wants



Borrowing

Acquisition of debts to create assets



Protecting

Utilization of services such as insurance, retirement planning and credit monitoring



Maslow's hierarchy of needs

Financially Literacy— Student Perspective



WORK WITH PARENT
TO FILE FAFSA



ASSESS YOUR
FINANCIAL SITUATION



TAKE EMOTION OUT
OF THE EQUATION



CREATE A BUDGET



REVIEW THE AID
PACKAGES CLOSELY

Financially Literacy— Student Perspective



Most schools don't teach life skills- student budgeting or college preparation



The college financial aid application process is typically the first major financial situation faced by a student



Not every student has parental or a positive support system – it is ok to contact the college for assistance

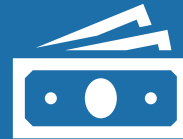
Financial Literacy— Student Perspective



Students and parents need to review their financial resources.



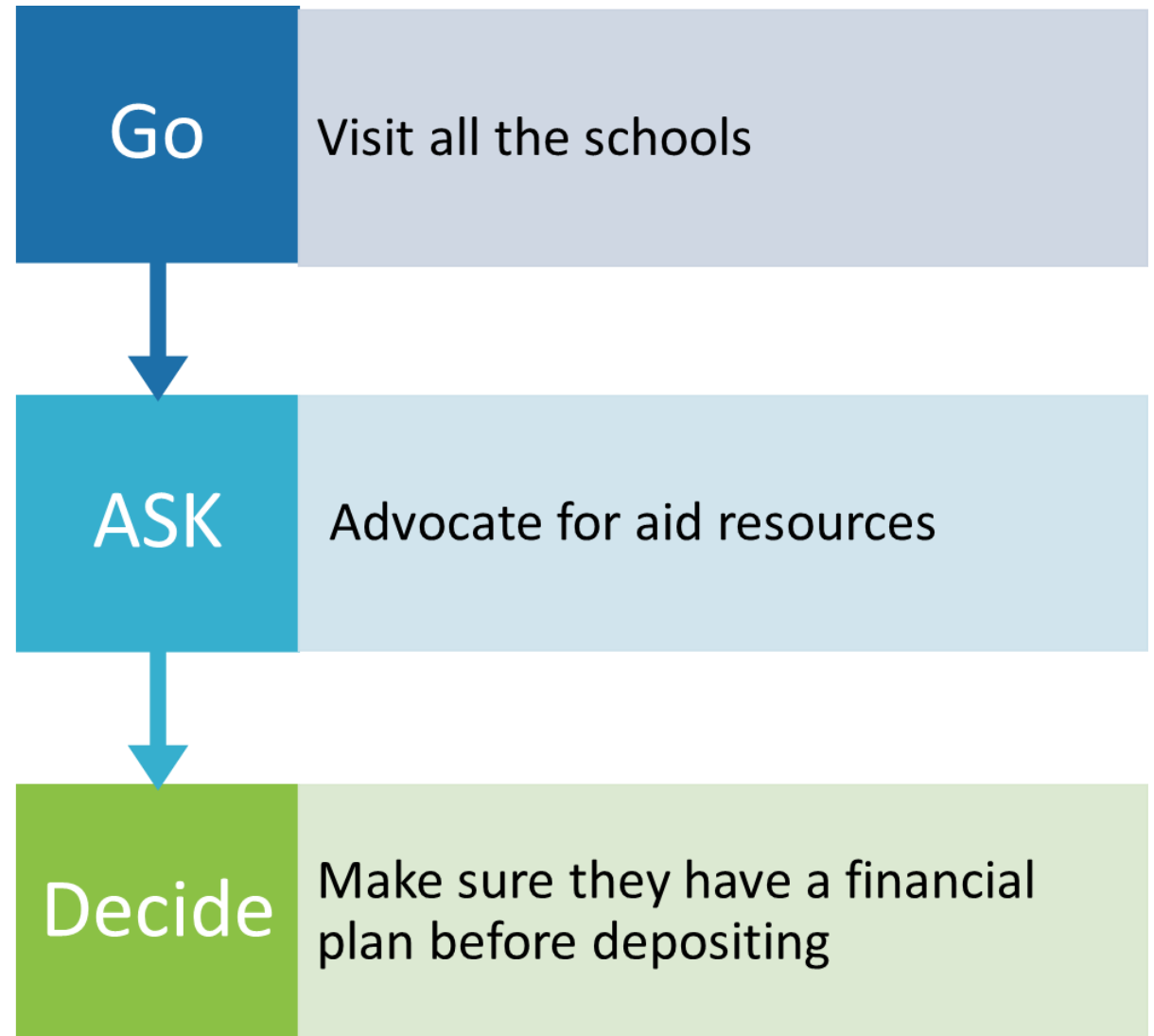
What funding can be used for college?



What is the best educational AND financial choice VS. what the student wants.

NOT AN EASY DISCUSSION

Financial Literacy— Student Perspective



Financial Literacy – Student Perspective



In most cases, YOU are the first person to discuss financial issues with students



The playing field is not even and some students are locked out

Being a Financially Literate College Student



Know the rules

File all forms on time, apply for scholarships and complete forms as soon as they are requested



Assess financial situation

Take a look at all available funding options



Clean financial clutter

Aim to have no outstanding debts prior to starting school



Create a budget

Look at the Cost of Attendance for each school and use that to make a budget (billable and non-billable costs)



Make a commitment

Decide which school and finance plan you will accept



Budgeting



What Is A Budget?



A plan to spend and invest money wisely to meet personal and financial goals in life.



Should be a result of self-assessment of our relationship with money and a necessary road map to steer an individual towards a higher standard living

Benefits of Budgeting



You Know
Where Your
Money Is
Going



Fine Tune
Spending Habits



Allows For
Informed
Financial
Decision Making

Creating a Successful Budget



SET UP SMART GOALS
AND GUIDLEINES



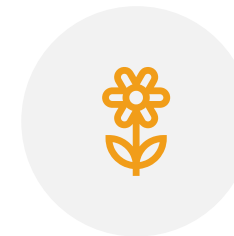
ADD UP YOUR INCOME



ESTIMATE EXPENSES



FIND THE DIFFERENCE



TRACK, TRIM AND
TARGET

Set-up SMART goals and guidelines

Specific

- Identify the debt you want to pay down

Measurable

- Verify amount owed

Attainable

- Decide how much to contribute each month

Realistic

- Calculate if you can contribute decided amount

Timely

- State when you want to reach goal

"I owe \$1200 on my credit card. For the next ten months of the school year I will work to pay off half of my debt by contributing \$60 per month to the loan. I can afford this contribution thanks to my part-time job at the local grocery store."

Creating a
Successful
Budget—Add
up your
income and
check your
accounts



Refund Check



Part (or Full)- time job



Birthday/Christmas gifts

Creating a Successful Budget— Estimate expenses



Rent



Bills (utility, loans, etc.)

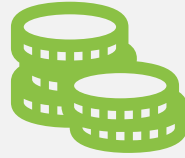


Groceries



Social activities

Creating a Successful Budget—Find the Difference



Subtract expenses from income to determine disposable income



If your disposable income is a negative number, revisit expense estimation

Creating a Successful Budget— Track, Trim, and Target



Track actual income and expenses throughout the month



Adjust as necessary for future months to fit your lifestyle and financial goals



Unmet Need

What happens when the amount of aid a school offers a student does not match the total Cost of Attendance



Causes of Unmet Need

A lot of times, a lack of financial aid stems from a family's change in financial situation

Loss of a parent's job

Loss of another form of income reported on an aid application

An expensive medical event

Family financial difficulties, like a home foreclosure or personal or parental bankruptcy



Sometimes schools don't offer enough to cover the cost of attendance even if need is there

Advocate!
Advocate!
Advocate!

Always start with
encouraging and supporting
your student reaching out to
the financial aid office of
their target school(s)

Appeal

Clarify

Inquire

Financial Aid officers assist
with insufficient aid
frequently

Unused
funds

Institutional
Loans

Additional Sources of Aid



HELP FROM PARENTS



EARN INCOME



UNAFFILIATED
SCHOLARSHIPS



SERVICE, MILITARY OR
LOAN FORGIVENESS
PROGRAMS



CUT EXPENSE

Cut Expenses



Creating a budget



"Breaking the Influence" of society



Looks different for each student

Help from Parents



With shortfall, parents can explore the option of a Parent PLUS loan



Denial of a PLUS loan may result in additional governmental aid for the student

Earn Income



- It is very common for students to work **part-time** in order to make ends meet.
 - Work Study/Campus Jobs
 - Jobs in the local community
 - Side-Hustle/Gig Economy
- Studies have shown that students who work roughly 10-20 hours per week actually do better in school than those without any job at all

Apply for Scholarships



- There are billions of dollars of scholarships available and awarded to college students yearly, why not have your students share in some of the funds?!
 - Institutional
 - Local
 - Online

Institutional Scholarships



COLLEGE/MAJOR
SCHOLARSHIP
OPPORTUNITIES



PROGRAM OPPORTUNITIES



RESOURCE OFFICE OFFERINGS

Local Scholarships

- YOU are a potential gatekeeper to thousands of dollars of scholarships
 - Local High Schools*
 - Community Organizations
 - Affluent individuals looking to give back
 - Local chapters of National Organizations

Online Scholarships

- There are many scholarship sites that offer millions of dollars in scholarship opportunities yearly.
 - www.niche.com
 - <http://raise.me>
 - www.scholarships.com
 - www.zinch.com

Online Scholarships— Be Cautious!



- Most scholarships websites will require you to sign-up to gain access to their database
 - NEVER pay for a scholarship website*
 - NEVER give away SSN when signing up

Online Scholarships—Motivate!



SOME SCHOLARSHIPS REQUIRE
NO ESSAY...EVERYONE WILL SIGN
UP FOR THOSE



SET UP A MINIMUM PER MONTH



ENCOURAGE STUDENTS TO
SEARCH SCHOLARSHIPS SPECIFIC
TO THEM

Service, Military and Loan Forgiveness Programs



There are many opportunities to have your loans paid back by another entity



Post-graduation time commitment is typically required and can range from one to ten years

Service Programs



Peace Corps



AmeriCorps



State Programs

Military



ROTC PROGRAMS



ARMY NATIONAL GUARD

Loan Forgiveness Programs



PUBLIC SERVICE



TEACHER



NURSING



STATE FUNDED

Continue to Encourage and Support

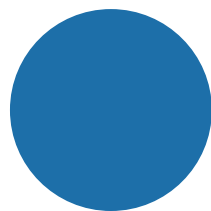
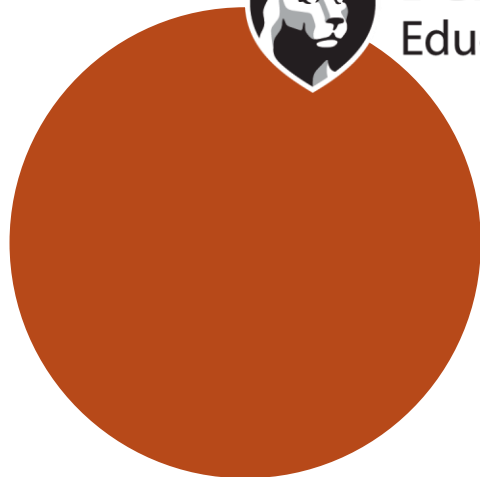
Having unmet need is a challenging to navigate. A lot of times students feel defeated once they have put in the time and energy to applying to school to find out that they may not be able to afford it. Developing a plan to pay for college is difficult, not impossible; there are many options available, but it takes knowledge and effort to benefit from them. The best thing we can do for our students is be a source of that knowledge, assist alleviate the stress and lower barriers while enabling them to advocate for themselves in order to better fulfill their dreams and goals.





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Questions?

Thank you!