

Adulting 101

Financial Wellness

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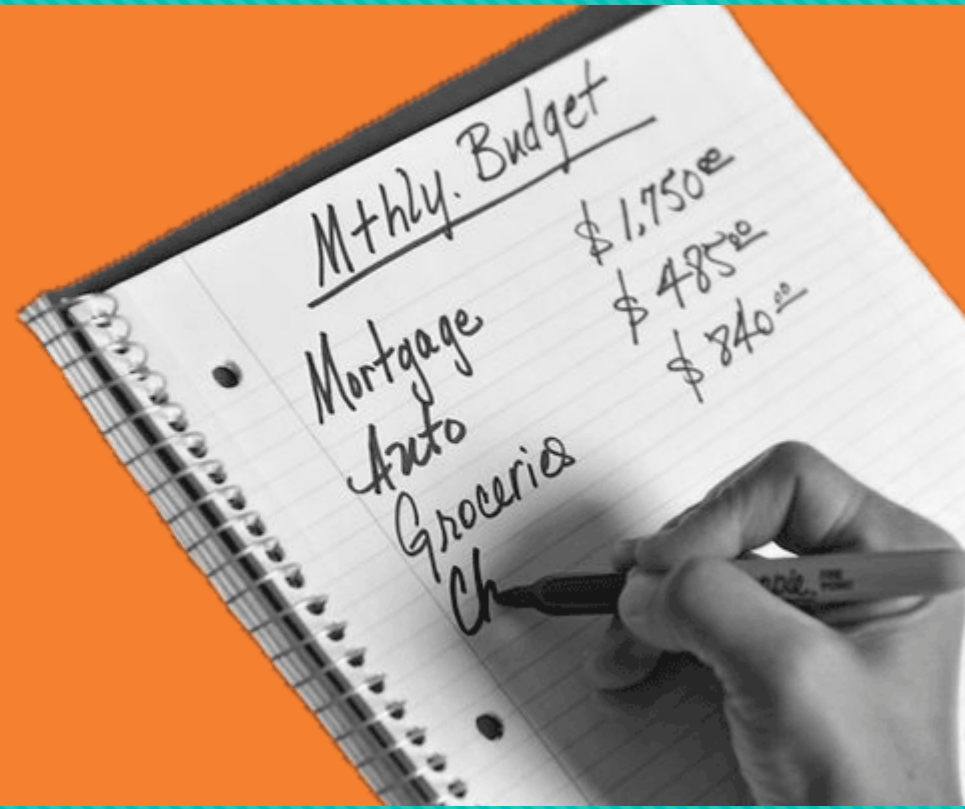
Office of Student Financial Services

Agenda

- Spending Plan
- Student Loans
- Credit and Debt

A budget is telling your
MONEY
where to go instead of
wondering where it went.

—Dave Ramsey



Have you ever run out of money before the end of the month?

Do you have a dream or a goal that costs money?

Do you have an emergency fund?

Determine your expenses

Fixed Expenses

- Housing
- Phone Payment
- Car Payment
- Subscriptions

Variable Expenses

- Food/dining out
- Fuel/transportation
- Utilities

Periodic Expenses

- Tuition
- Gifts
- Travel

Creating a Spending Plan

MONTHLY BUDGET WORKSHEET

Income	Monthly Amount
Scholarships	
Work-study pay	
Loans	
Grants	
Work	
Family support	
Other	
Other	
Total Income:	

Expenses	Monthly Amount
Housing	
Rent or mortgage	
Utilities (electricity, heat, water)	
Condo/homeowner's association fees	
Property taxes (if not included in mortgage payment)	
Savings Goals	
Emergency fund	
Other saving goals (car, computer, vacation, etc.)	
Retirement	
Insurance	
Health insurance	
Homeowner's or renter's insurance	
Auto insurance	
Life insurance	
Disability insurance	

NEEDS VS. WANTS WORKSHEET

One way to help you spend wisely is to separate your needs from your wants, and to spend money primarily on your needs. You probably understand that, for example, groceries are a need and dining out is a want. But some nights, after cramming for a test or working late, takeout is sure to feel like a need. Maybe food is a need in that instance, but ordering takeout is a want. List some of your needs in the spaces below. Write down some of your regular expenses and then consider whether they are truly a need or if they are a want.

[illegible]

Customize your spending plan to serve your needs and goals

Once you have established a spending plan the hard work is done

Check in with your spending plan to see how well it is working

You may use the lute budget available on our website:

<https://www.plu.edu/student-financial-services/>

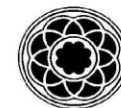
You may create your own personalized form or....



LUTE BUDGET

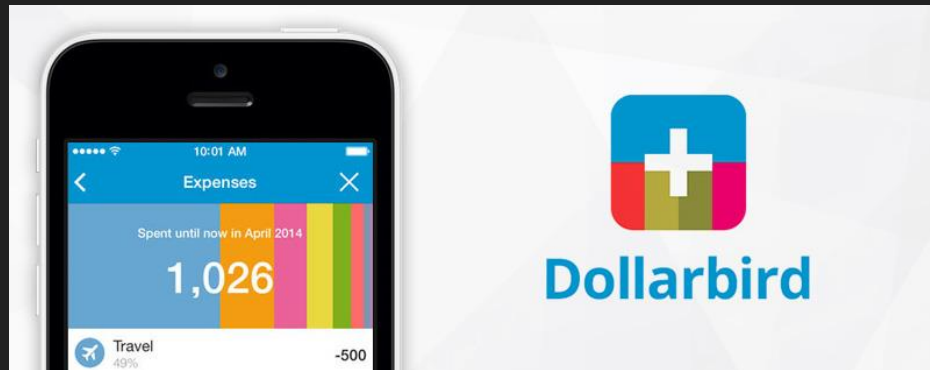
Enter Monthly Income Below		
MONTHLY INCOME	PLANNED	RECEIVED
Job		
Family Contribution		
Checking Account		
Financial Aid Refund		
Other		
TOTAL INCOME	\$ 0.00	\$ 0.00

Enter Monthly Expenses Below			
EXPENSES	PLANNED	SPENT	REMAINING
Housing (rent, mortgage)			\$ 0.00
Utilities (phone, water, gas, electric, cable, internet)			\$ 0.00
Transportation (payments, public, gas)			\$ 0.00
Food (groceries & eating out)			\$ 0.00
Insurance (health, renters, auto)			\$ 0.00
Entertainment/Recreation			\$ 0.00
Miscellaneous/Personal (hygiene, clothing)			\$ 0.00
Debt Payments (credit, student loans)			\$ 0.00
Save/pay debt			\$ 0.00
Other			\$ 0.00
Other			\$ 0.00
TOTAL EXPENSES	\$ 0.00	\$ 0.00	\$ 0.00
AMOUNT LEFT TO BUDGET	\$ 0.00		

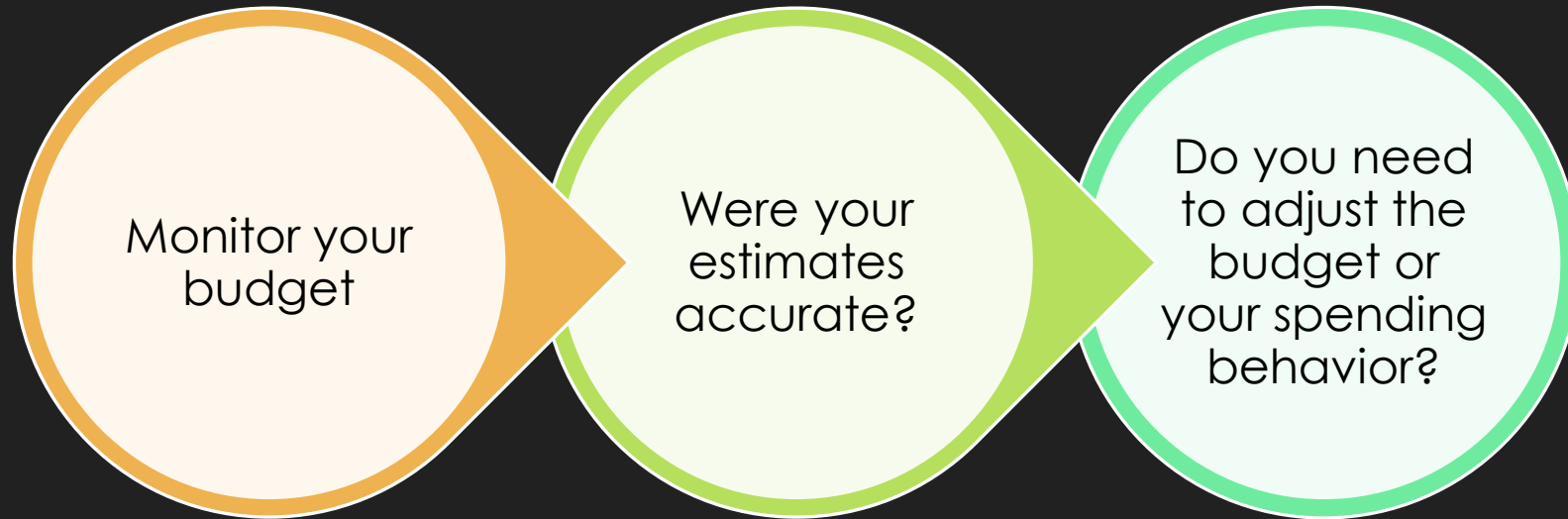


PACIFIC
LUTHERAN
UNIVERSITY

You can use an app



Budget adjustments





Student Loans

Loan Programs

Subsidized Loans

- Direct Subsidized Loan
- Federal Perkins Loan

Unsubsidized Loans

- Direct Unsubsidized Loan
- Federal Parent PLUS Loan
- Private Loans

Grace Periods

Loan Program	Grace Period
Federal Direct Student Loans	6 months
Federal Perkins Loan	9 months
Federal Parent PLUS Loan	6 months
Federal Nursing Loan	9 months
Federal Consolidation Loan	None

Repayment

10 Year Repayment

- Standard Repayment
- Graduated Repayment

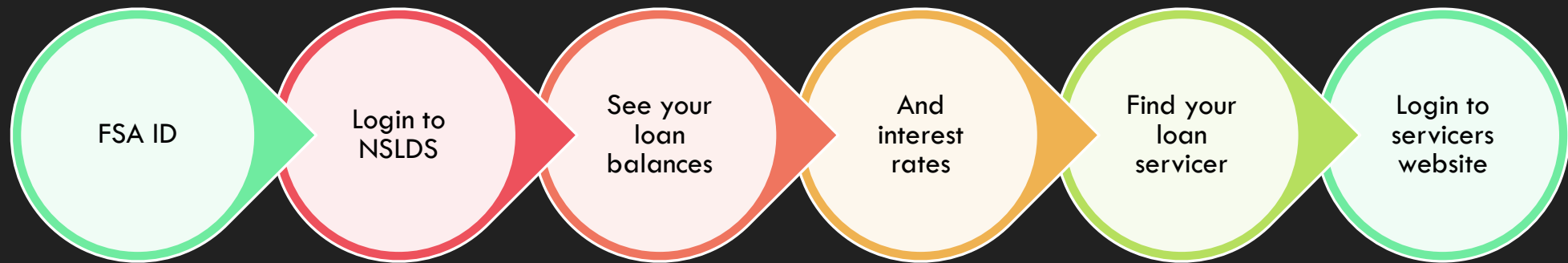
Extended Repayment

- Extend up to 25 years
- Depends on how much you borrowed

Income Driven Repayment

- Payment amount varies with your income

How much do you owe and where?



Making Payments

- When you log in to your loan servicer's website, there should be information on when exactly you need to make a payment.
- You are automatically enrolled in the Standard Repayment Plan. Contact your federal loan servicer to select or change your repayment plan.
- You may take out a Federal Direct Consolidation Loan to pay off all (or some) federal student loans.

Estimate what you owe, spend and earn



Get creative with payoff solutions



Want more information about student loan repayment?

- Income based repayment plans
- Public Service Loan Forgiveness
- Federal Consolidation Loans
- Deferments and Forbearance
- Me!

DIRECT LOAN EXIT COUNSELING

If you've borrowed Federal Direct Student Loans you are required to complete exit counseling. Exit counseling will help you:

- + Prepare for student loan repayment
- + Understand your rights and responsibilities
- + Decide which repayment plan is best for you

April 2
12 - 1 p.m.
(RAMS 206)

April 4
10 - 11 a.m. &
11 a.m. - 12 p.m.
(RAMS 204)

April 6
10:30 - 11:30 a.m.
(STUE 101)

April 10
2 - 3 p.m.
(RAMS 204)

April 12
9:30 - 10:30 a.m. &
10:30 - 11:30 a.m.
(RAMS 204)

April 13
10:30 - 11:30 a.m.
(STUE 101)

FOR MORE INFORMATION:
PLU.EDU/STUDENT-FINANCIAL-SERVICES

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Credit and Debt

Credit. What is it good for?

A Good Credit Score is Important for Everyone to Have

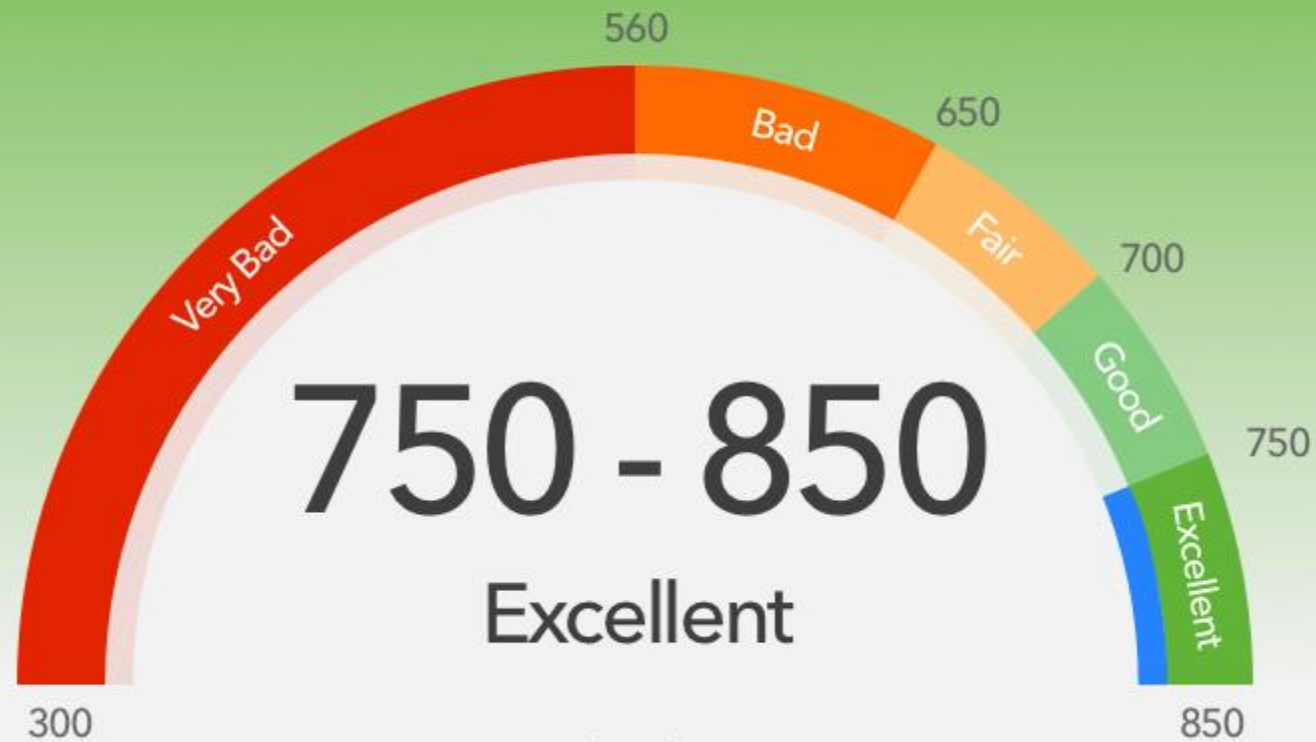
It Affects Where You Live and How Much You Pay

It Can Affect Your Job Search

It Affects Your Ability to Start a Business

It Affects What You Drive and Your Car Payment

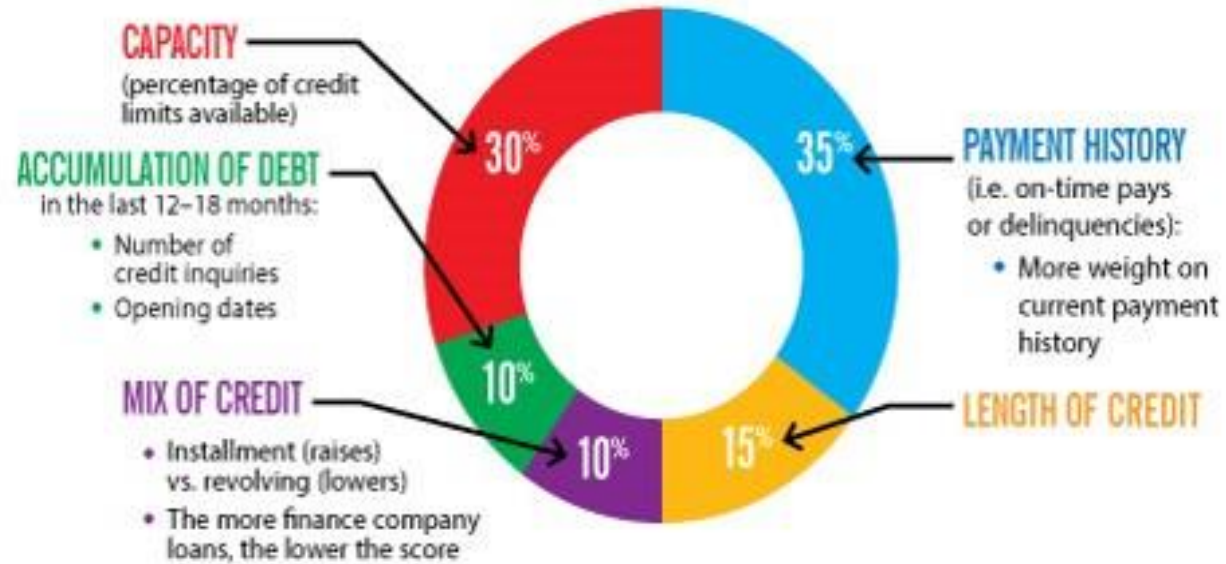
FICO® Credit Score



MyBankTracker.com

Credit Score

What makes up your credit score?



How to increase your credit score

- Check your Credit Report
- Pay off debt
- Get a credit card (Maybe)
- Add variety
- **Never pay late**

Student Loans represent money that has been lent to you and affects your credit



Don't forget to be careful!

- Think before you borrow (this includes shopping with your credit card).
- Use your head with credit cards
Limit the number of cards you have.
Shop for loans and credit cards
- Keep up those thrifty habits.
- Know how much is enough!

Thank you!

Student Financial Services

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