Financial Education
Know Before You Owe

WHAT IF SPENDING ALL OUR MONEY MEANS WE HAVE NO MONEY LEFT?

Holly Wright
UM Financial Education Program Manager
Federal Student Aid Process
Financial Aid Package
Student Loans
Personal Finance
Budgeting
Credit Report
Manage Checking/Savings Accounts
BUDGETING

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<th>FEB</th>
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| TOTAL INCOME      |     |     |     |     |     |     |     |     |

| BUDGETING Software | mint.com

Stay up-to-date on your money. Mint automatically updates and categorizes your information, and

See all your accounts in one place. Mint automatically pulls all your financial information into one place, so you can finally get the entire picture. Learn more →

ACCOUNTS
- Cash
- Credit Cards
- Investments
- Bill reminders

WHAT IS MINT? | HOW IT WORKS | FIND SAVINGS | COMMUNITY | COMPANY
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<th>BUDGET ITEM</th>
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<td>SURPLUS INC</td>
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Alex works 20 hrs/wk at minimum wage and has a 1 bedroom apartment off-campus.
BUDGETING

Budgeting Tools:

- Increase Income
- Decrease Expenses

- Start paying towards your loans *while in school!*
- Even if it's only $5 a month, get in the habit of making payments.
Paying For College

Scholarships
Grants
Work Study
Should have already filed your 2018-2019 FAFSA

The 2019-2020 FAFSA opens on October 1, 2018 at www.fafsa.ed.gov

You will use your 2017 tax info for the 2019-2020 FAFSA

You need to submit your 2019-2020 FAFSA before December 1, 2018 in order to be in the Priority Group for UM
You and one parent need an FSA ID.
Applying is faster and easier with the IRS DRT!

Based on your response, we recommend that you transfer your information from the IRS into this FAFSA. The IRS Data Retrieval Tool allows users to link to the IRS Web site and securely transfer original IRS tax return information into their FAFSA.

If you use the IRS DRT, you will not have to provide additional IRS documentation later to qualify for federal student aid.

[LINK TO IRS]
Grants
Based on Financial Need

- Most Common: Pell Grant
- Max Pell Grant is
  - $6,095 (for the 2018-2019 year)
- Can receive it for up to 12 semesters
Work-Study

Earn-as-you-go Aid

- Work a job to earn aid
- This aid comes as a semi-monthly paycheck
- Many different departments and locations
  - UDASH Bus Driver
  - Office Assistant for non-profit
  - Research Aide for Avian Study
  - After-school Program Assistant
Scholarships

Applications typically open in October/November

- Financial Aid Office: [www.umt.edu/scholarships](http://www.umt.edu/scholarships)
- UM Scholarship Portal: [www.umt.edu/finaid/scholarships/um-scholarship-portal](http://www.umt.edu/finaid/scholarships/um-scholarship-portal)
- Your Department: talk to staff at front desk or see your department website
- External Databases: [http://www.umt.edu/finaid/scholarships/external-scholarships](http://www.umt.edu/finaid/scholarships/external-scholarships)
- Laure Pengelly Drake: [Director of External Scholarships and Advising](mailto:Director.of.External.Scholarships@umt.edu)
FANTASTIC WAYS TO FUND YOUR EDUCATION

GRADUATE AND PROFESSIONAL

- FELLOWSHIP FINDER
  www.grad.illinois.edu/fellowship

INTERNATIONAL STUDENTS

- SCHOLARS4DEV
  www.scholars4dev.com

UNDERGRADUATE EDUCATION

- FATOMEI
  www.fatomei.com

- UCHICAGO SCHOLARSHIP OPPORTUNITIES
  http://ccsa.uchicago.edu/

STUDY ABROAD

- FATOMEI
  scholarships.fatomei.com/study-abroad-scholarships.html

SERVICE LEARNING

- OBERLIN CAREER CENTER
  new.oberlin.edu/office/career-center/go/gap-year/service.dot

- VOLUNTEERS FOR PEACE
  www.vfp.org

- CATHOLIC VOLUNTEER NETWORK
  www.catholicvoluteernetwork.org

Contact: Laure Pengelly Drake
Coordinator for External Scholarships
www.umt.edu/external-scholarships
laure.pengellydrake@umontana.edu
LA 144, 406-243-6140
Scholarships
Applications typically close in February/March

- **The Writing Center** - Think about what makes you distinctive

- **Create scholarships**: (sometimes businesses don’t advertise that they have scholarships) Your employer, your parents’ employer, local businesses, banks, utilities

- **Veteran’s Benefits**
Scholarships
Types of Federal Loans

- Direct Subsidized Loan, 5.045%
- Direct Unsubsidized Loan, 5.045%
  - **Origination Fee**: 1.066%
- Direct Parent PLUS Loan, 7.595%
  - **Origination Fee**: 4.264%
There are four main servicers used by the Department of Education for Direct Loans:
There Are Caps To What You Can Borrow

Dependent Undergraduates: $31,000
Independent Undergraduates: $57,500
Graduate or Professional Students: $138,500
Medical Graduate Students: $224,000
Once You Get Your Aid, You Need To Keep It

You earn your aid by attending class. Stop attending class and you will have to pay your aid back.
Once You Graduate

Beware of Third-Party Companies