

Financial Planning Money Management

Student Financial Support Services



OKLAHOMA CITY COMMUNITY COLLEGE



Outline

1. Budgeting
2. Consumer credit
3. Student Loan Management
4. Saving and Investing
5. Identity Theft
6. Resources



Budgeting

- ❖ Budgets are not one-size fits all
- ❖ Develop a budget to fit your financial needs
- ❖ Track your day to day spending
- ❖ Assign each transaction a category
- ❖ Budget Worksheet
 - www.bankrate.com
 - www.practicalmoneyskills.com
 - www.goodpayer.com



Budget Worksheet

Monthly Expense	Budget	Actual	Monthly Expense	Budget	Actual
Deductions			Personal & Health		
Savings or Money to Invest	\$	\$	Clothing	\$	\$
Child Support	\$	\$	Toiletries, etc	\$	\$
Other:	\$	\$	Haircuts	\$	\$
Housing			Gym & Club Dues	\$	\$
Rent, Mortgage	\$	\$	Health and Life Insurance	\$	\$
Utilities	\$	\$	Doctor, Dentist, Optometrist Visits	\$	\$
Home Insurance & Taxes	\$	\$	Prescription & OTC Drugs	\$	\$
Electric Bill	\$	\$	Other:	\$	\$
Other:	\$	\$	Entertainment		
Debt Payment			Tickets for Shows & Games	\$	\$
Credit Card Fees and Interest	\$	\$	Books, Magazines	\$	\$
Other Loans:	\$	\$	Movies, CDs, Video Games	\$	\$
Food			Other:	\$	\$
Groceries	\$	\$	Miscellaneous		
Restaurants	\$	\$	Charity, Gifts & Offerings	\$	\$
Snacks, Coffee, Bar Tab	\$	\$	Pet Supplies & Vet	\$	\$
Other:	\$	\$	Entertaining Guests	\$	\$
Transportation			Travel	\$	\$
Car Payment	\$	\$	Other:	\$	\$
Car Insurance	\$	\$		\$	\$
Car Maintenance	\$	\$		\$	\$
Gas	\$	\$		\$	\$
Bus, Train, Parking, Tolls	\$	\$		\$	\$
Other:	\$	\$		\$	\$
Family				\$	\$
Day Care & Babysitting	\$	\$		\$	\$
Activities & Classes	\$	\$		\$	\$
Other:	\$	\$		\$	\$
Education				\$	\$
Tuition	\$	\$	Summary Calculation		
Books & Fees	\$	\$	Monthly Net Income	\$	\$
Supplies	\$	\$	- Expenses Total	\$	\$
Other:	\$	\$	= Monthly Spendable Income	\$	\$



Consumer Credit

- ❖ Most people have at least 1 credit card
- ❖ Build good credit history
 - Apply for a credit card issued by a local store.
 - Apply for a secured credit card
 - Ask someone with established credit history to co-sign



Consumer Credit

1. Choose the right card

- No annual fee
- Low fixed interest rate
- Clear explanation of late fee's, cash advances, and balance transfers

2. Pay close attention

- Read the fine print (pay attention to monthly statements)
- Check in with credit care company often
- Monitor your credit history on a regular basis
- Annual credit report services provides 1 free copy of your credit report per year



Consumer Credit

3. Maintain your credit history

- Your credit score affects your credit the most
- FICO score
 - Ranges from 300-850
 - Payment history; 35%
 - Amount owed; 30%
 - Length of credit history; 15%
 - New credit; 10%
 - Types of credit used; 10%

4. Best practices

- Pay bills on time and in full
- Don't use all the credit that's available
- Limit new lines of credit



Student Loan Management

❖ Managing student loans

- Always go for free money first
- Only borrow what you need
- Start thinking about repayment before it begins
- Recognize that your student loan is a fixed expense
- Make your loan payments on time
- Communicate with your lender regularly
- Consider different repayment options
- Keep copies of all loan correspondence
- Ask questions

❖ Having trouble making loan payments?

- Call lender
- File forbearance or deferment
- Loan default



Savings and Investing

- ❖ Save early and often
- ❖ Pay yourself first
- ❖ Savings mix (savings account, 401K, IRA)
- ❖ Building wealth



Identity Theft

- ❖ Personal information is stolen and used without your knowledge to commit fraud or other crimes
- ❖ Precautions to avoid identity theft
 - Put a lid on it
 - Be on guard
 - Be password savvy
 - Put a stop to junk mail
 - Say bye to paper
 - Keep an eye on your credit
- ❖ If you are a victim of fraud
 - Place a fraud alert on your credit report
 - Close accounts
 - File a police report
 - Report the theft to the Federal Trade Commission



Resources

- ❖ Financial Aid webpage- www.occc.edu/financialaid
- ❖ Annual Credit Report Service- www.annualcreditreport.com
- ❖ Equifax – www.equifax.com
- ❖ Experian – www.experian.com
- ❖ Trans Union – www.transunion.com
- ❖ FICO scores – www.myfico.com
- ❖ Student Loans – www.studentloans.gov; www.nslds.ed.gov