Financial Literacy Services

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Office of Student Financial Aid

Financial Literacy Services

• Began in 2012-13 with two graduate assistantships
  • Required private loan counseling for 1st year students only
  • General advising for only undergraduates

• Expanded to two full-time staff in 2014-15
  • Created branding and mission statement
  • Private loan counseling expanded to all students (grad and undergrad)
  • General advising available to all students
  • Presentations with various campus partners

• Added third full-time staff member in 2016

• Combined with general financial aid advising in 2018
  • In 2019-20 will have 8 financial aid advisors
Financial Literacy Services

In 2017-18...
- 67 presentations to 1,238 students
- Collaborated with 21 campus partners
- 1,700 private loan counseling meetings
  - 9% average loan reduction
  - Of those who reduced their loans – 40% average reduction
  - In 2017-18 students reduced their loans by $1.8 million
- 700+ general meetings
  - Understanding/Planning Aid
  - Loan repayment
  - Paying UBill
  - FAFSA Assistance
  - Budgeting

How do students hear about us?
- Orientation presence
- Success at Iowa
- SWAG
- Campus referrals!

Financial Literacy Services

- Set up appointment through MyUI
  - Advising Appointment
  - Office of Student Financial Aid

- Same way you make an appointment with your academic advisor
Financial Literacy Services

- Budgeting
- Loan repayment
- Understanding financial aid
- Filing FAFSA
- Credit
- General financial concerns
- Presentations and outreach

Past presentation topics

- Budgeting for Moving Off Campus
- Managing Debt
- Post Graduation Budgeting
- Financial Boot Camp
- Credit and Credit Cards
- Money Habits
- Student Loans 101
- Life after College
- FAFSA workshops
- In person exit counseling

Budgeting

WEEKLY SPENDING TRACKER:
Each day, jot down your spending and how much you spent. It's a great way to end up year spending by applying principles, outlining goals, and not knowing just spend in a spending plan.

<table>
<thead>
<tr>
<th>SUNDAY</th>
<th>MONDAY</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
<th>THURSDAY</th>
<th>FRIDAY</th>
<th>SATURDAY</th>
<th>SUNDAY</th>
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Spending Leaks

- Starbucks grande latte 3x each week
  - $4.25 x 3 = $12.75 x 4 weeks = $51.00

- Lunch downtown 2x each week:
  - $8.00 x 2 = $16.00 x 4 weeks = $64.00

- Parking in ramp 2x each week:
  - $7.00 x 2 = $14.00 x 4 weeks = $56.00

**TOTAL SPENDING LEAKS:** $171.00
Spending Leaks - Loans

- Starbucks grande latte 3x each week
  - $5.00
  - $5.00 x .045 = $2.30 per year x 10 years = $74.00

- Lunch downtown 2x each week:
  - $6.00
  - $92.80

- Parking in ramp 2x each week:
  - $5.00
  - $81.20

**TOTAL SPENDING LEAKS: $171.00**

**TOTAL COST IF PURCHASED WITH LOANS: $248.00**

Loan Counseling

<table>
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<th>Lenders</th>
<th>Telephone</th>
<th>Website</th>
<th>Notes</th>
</tr>
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<tbody>
<tr>
<td>Federal</td>
<td>1-800-872-9030</td>
<td><a href="http://www.salliemae.com">www.salliemae.com</a></td>
<td>-</td>
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<tr>
<td>Sallie Mae</td>
<td>1-800-872-9030</td>
<td><a href="http://www.salliemae.com">www.salliemae.com</a></td>
<td>-</td>
</tr>
<tr>
<td>New Jersey Student Loan Fund</td>
<td>1-800-337-2100</td>
<td><a href="http://www.salliemae.com">www.salliemae.com</a></td>
<td>-</td>
</tr>
<tr>
<td>Union Student Loan</td>
<td>1-800-322-7305</td>
<td><a href="http://www.salliemae.com">www.salliemae.com</a></td>
<td>-</td>
</tr>
<tr>
<td>Student Loan Direct</td>
<td>1-800-945-3060</td>
<td><a href="http://www.salliemae.com">www.salliemae.com</a></td>
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**WILL YOUR LOAN PAYMENTS affect your budget?**

- $5,670.00
- 2% of income

Loan Repayment

- Making payments while in school
- Planning for graduate school
- Repayment strategies
  - Repayment goals
  - Repayment plans
  - Loan forgiveness
- Can meet with former students to discuss repayment
Default Prevention

- Outreach to students who have a past due short term loan
- Outreach to former UI students who have become delinquent on federal loans

What do students say?

- "[I learned] about each of my loans and how to utilize them in the best way possible, while also understanding about my U-bill"

- "She was able to answer all my questions regarding loan repayment, and even had some suggestions I hadn’t thought of. She was also kind and nonjudgmental."

- "She took her time to walk through all of my questions and gave me some great resources and understanding!"

Questions?

- 208 Calvin Hall
- 319-335-2005
- Financialaid.uiowa.edu
- Financial-aid@uiowa.edu