

MONEY MATTERS 2023: UL SYSTEM FINANCIAL WELLNESS SERIES

SESSION #1:

ADULTS RETURNING TO FINISH A DEGREE: FINANCIAL & OTHER CONCERNS



JUNE 6, 2023



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<http://business.louisiana.edu/financeispersonal>



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**B.I. Moody III College of
Business Administration**

OWNING YOUR FINANCIAL FUTURE

**ADULTS RETURNING TO
FINISH A DEGREE:
FINANCIAL & OTHER
CONCERNS**

JUNE 6, 2023 ***

**FINANCIAL PLANNING
FOR GRADUATE STUDENTS**

JUNE 7, 2023 ***

**FINANCIAL & TAX
PLANNING FOR
INTERNATIONAL
STUDENTS**

JUNE 8, 2023 ***

**THE FINANCIAL ASPECTS
OF YOUR SIDE-
HUSTLE #1 – PLANNING,
STRATEGIES, LEGAL,
RESOURCES**

JUNE 20, 2023

**FAMILY FINANCIAL
PLANNING: MAKING
FINANCES WORK FOR THE
WHOLE FAMILY**

JUNE 23, 2023

**FAMILY FINANCIAL
PLANNING: SENDING
YOUR LOVED-ONES OFF
TO COLLEGE**

JUNE 27, 2023

**FAMILY FINANCIAL
PLANNING: CARING FOR
ADULT DEPENDENTS**

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**CHANGING CAREERS: THE
FINANCIAL & PERSONAL
ISSUES**

JULY 13, 2023

**BUILDING SAVINGS
ACCOUNTS & EMERGENCY
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INVESTING 101

AUGUST 1, 2023

**NAVIGATING THE
IMPACTS OF INFLATION &
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MOST SESSIONS ARE FROM 12:00-1:00PM

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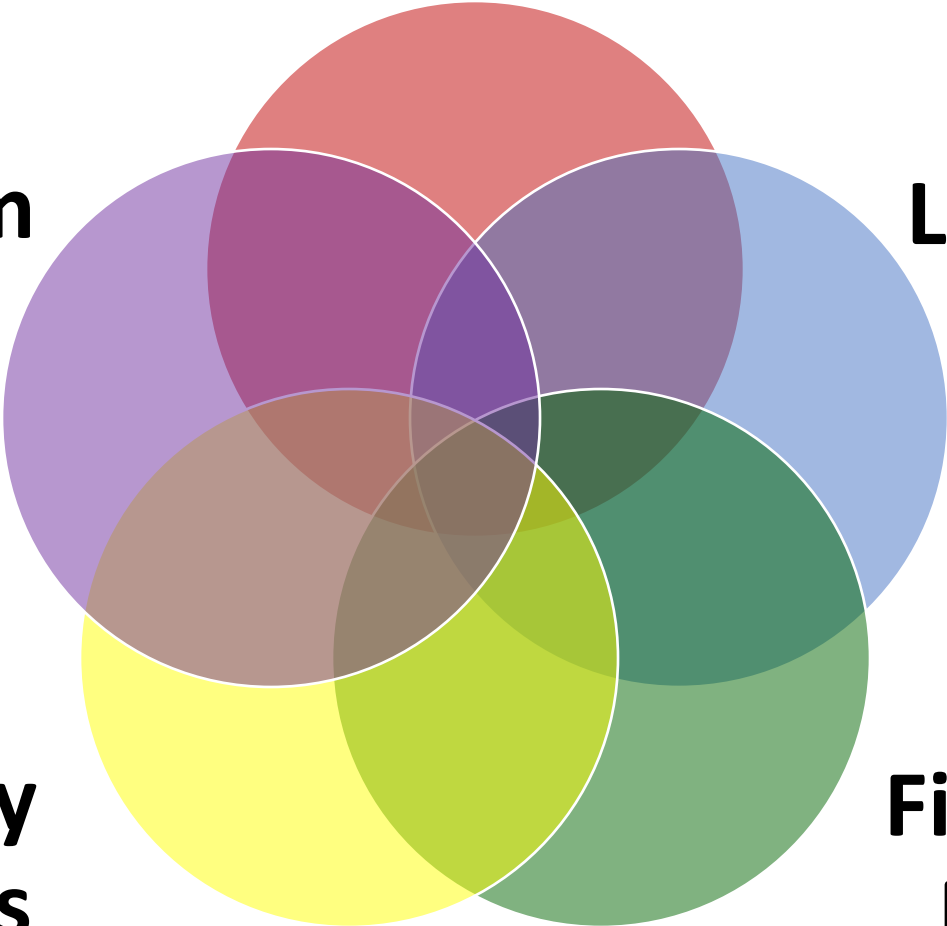
Happiness

**Short-Term
Goals**

**Long-Term
Goals**

**Family
Needs**

**Financial
Needs**



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What Are Your Values, Dreams & Goals?

Education

Career

Family

What Is Your Current Situation?

Education

Career

Family

Financial

Create a Personal Financial Plan for You:

Investing

Budgeting

Debt Management

Taxes

Insurance

Retirement

Education

Family

Business Planning

Philanthropy

Estate Planning



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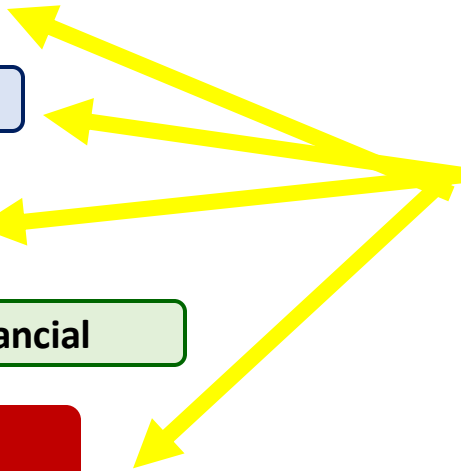
Business Planning

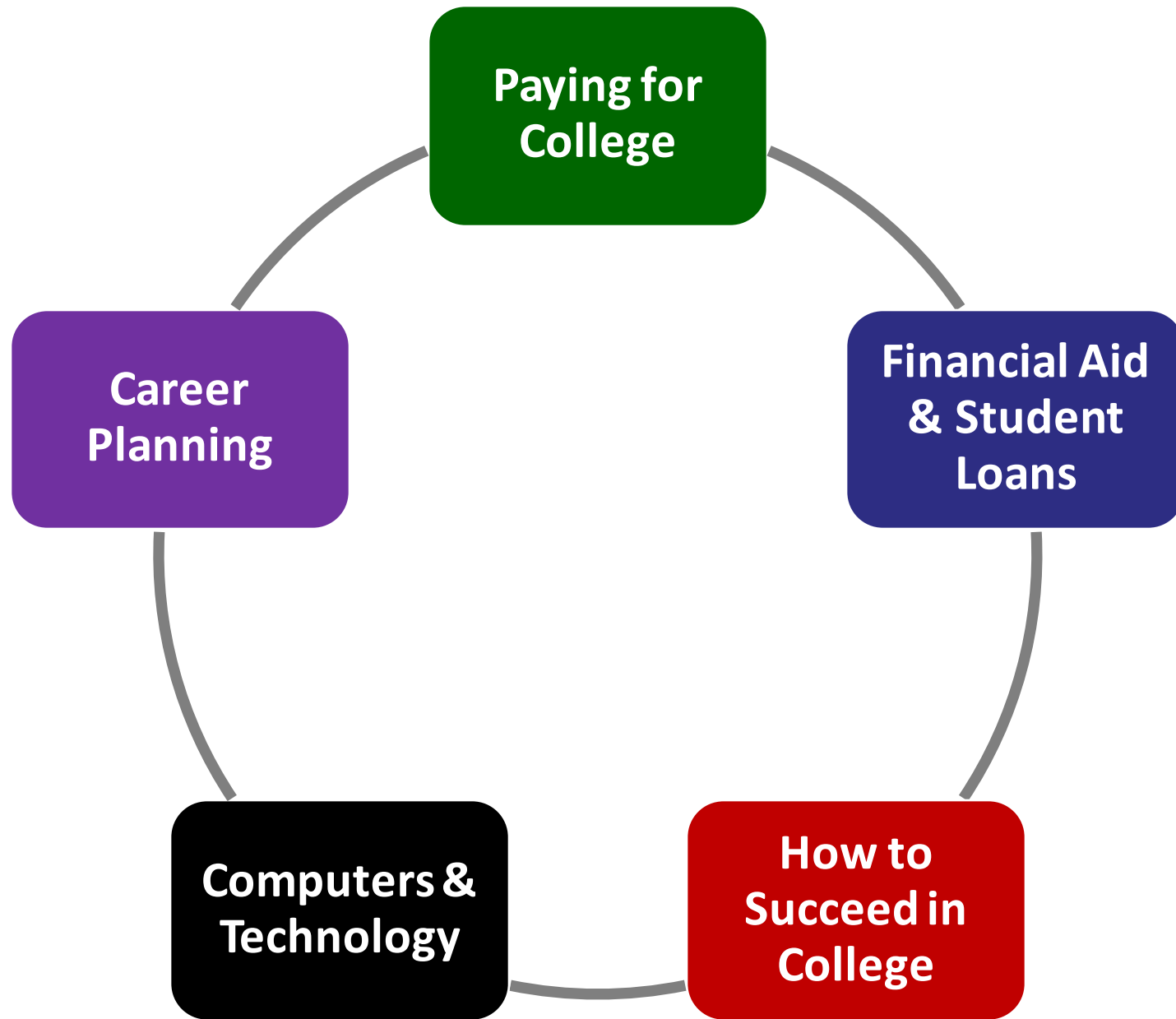
Philanthropy

Estate Planning

Completing College

The best financial and personal investment most of us will ever make is graduating from college. It will empower and enhance everything else we want to achieve in life.





PAYING FOR COLLEGE

College may be the best investment you ever make in yourself. But it is still very expensive – in terms of money, time and energy. Make sure you do the math and understand the full cost of college.

- Make a financial budget. Be realistic. Include all known and possible costs.
- Make a time budget. Time management is critical. Create a regimen.
- There are lots of scholarships & grants available. Talk to lots of people.
- The IRS provides credits and deductions for students. Keep every receipt and find out what opportunities are available for you.



PAYING FOR COLLEGE

- What should you consider when estimating the full cost of college? Tuition, fees, books, more fees, computer and other technology and more.
- But don't forget about other life expenses & opportunity costs: gas to get to campus, day care for your children, time-off from work, weekend hours you cannot work, parking on campus, food on campus, printing, binding, instruments, arts supplies, and other resources.
- Talk to a lot of different people about the actual costs. Talk to your advisors. Talk to your faculty and the department chairs. Talk to other students.
- Look around for grants, scholarships, work-study and other opportunities to get money from your school. There are more grants and scholarships available than you realize – apply for as many of them as you can. It can be free money.
- Track every penny you spend on school – including books and computers and what you pay directly to school. Some of these expenses may be tax deductible. Or you may be eligible for a federal tax credit of \$2,000 or \$2,500.
 - Check out the American Opportunity Credit and the Lifetime Learning Credit for specific details.



FINANCIAL AID & STUDENT LOANS

Student loans are critical to helping many of us get through college. Shop around, be an informed customer and make sure you know what you are committing to.

- Federal subsidized loans and private loans are not the same. Make sure you know which you are getting.
- You generally do not have to repay your loans until after you graduate...or stop attending full-time. That's good. But be prepared to begin making payments when the time comes.
- Student loan debt is possibly the best kind of debt anyone can have. But it is still debt. Don't let it control or ruin your future.



FINANCIAL AID & STUDENT LOANS

- Never think of student loan money as “free money.” Only borrow what you need.
- Always know what your obligations are and have a plan to repay what you borrow.
- The average student loan borrower graduates with \$30,000 of debt. Current interest rates are about 5% for federal, subsidized loans (and much higher for private loans).
 - With a 5% interest rate, if you repay that \$30,000 over 10 years, you will incur \$8,850 of interest charges, making your total repayments equal to \$38,850.
 - With a 5% interest rate, if you repay that \$30,000 over 30 years, you will incur \$28,550 of interest charges, making your total repayments equal to \$58,550.
 - If you have a private loan with a 10% interest rate and you repay a \$30,000 over 30 years, you will incur \$95,500 of interest charges, making your total repayments equal to \$65,500.
- Federal student loans are loans provided by the federal government, to help you invest in yourself as a public good. This means you will probably have a lower interest rate to pay.
- Private student loans are provided by private companies so they can increase profits. This means you will probably have a higher interest rate and may not have many of the other benefits of subsidized; be sure you know what your obligations are before you agree to take any money.



FINANCIAL AID & STUDENT LOANS

In August 2022, the U.S. Department of Education announced a plan to forgive some student loans and to defer repayments.

Since then, this plan has been contested in Congress and in the courts. We are waiting for the U.S. Supreme Court to decide if student loan forgiveness is legal.

Financial Advice: Plan for the worst, hope for the best.

- Only take out loans you need.
- Contact your past and current services to learn what all this means to you individually.
- Be sure to include all possible payments and expenses in all of your budget plans.



JOBS, INTERNSHIPS & CAREER PLANNING

For most students, college is a means to an end, a tool to get someplace better. Have a plan for why you are in college and where your degree is going to take you.

- Begin thinking about the jobs and internships you want is now, before you even begin taking your first class again.
- Getting an internship is usually the best path to getting the full-time job that you want. Start thinking about your internships early & often.
- Talk to career centers, faculty and advisors to learn what jobs are available. Network with alumni and others when possible. Make finding your dream job a top priority throughout college.



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JOBS, INTERNSHIPS & CAREER PLANNING

The best financial and personal investment you can make is to finish your degree.

	Initial Salaries	Lifetime Earnings (Average)
Business	\$43,000 - \$134,000	\$2.8 - \$3.3 million
Healthcare	\$41,000 - \$76,000	\$2.4 - \$3.1 million
Public Service & Nonprofit	\$32,000 - \$64,000	\$1.9 - \$2.8 million
Arts & Humanities	\$36,000 - \$79,000	\$1.8 - \$2.8 million
Education	\$32,000 - \$64,000	\$1.8 - \$2.6 million
Some College, No Degree	-	\$1.6 million
High School Degree	-	\$1.3 million



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JOBS, INTERNSHIPS & CAREER PLANNING

- Make sure you know what you are going to do after college before you start college. Begin thinking about what you are going to do after college before you even begin college
- While on campus or online, reach out to as many people as possible – career centers, faculty, advisors, alumni. Some people will offer only basic and foundational knowledge, while others will be able to get you an interview with a single phone call. Market yourself as much as possible.
 - And make sure your social media world is cleaned up – your potential employers will be checking it out.
- An undergraduate degree is a pre-requisite for any graduate program. If you want a professional career – in education, in business, in architecture, in engineering, in science – you must complete your undergraduate degree first.
- Do your research to know what kind of graduate degree helps you achieve your goals. For many professional careers, you may not need a graduate degree at all.



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COMPUTERS & INFORMATION TECHNOLOGY

Both online and on-campus degrees rely on technology more than ever. Do not let this be the reason you struggle to get through college.

- Invest in getting up to speed on technology requirements before you begin classes. Your faculty will be little help – you need to do the work.
- Include all computer, software, printing and other costs in your budgeting. (And do keep all receipts because the IRS may give you some money back.)
- Shop around for discounts on hardware & software. Many schools and companies give students very generous discounts while in school.



COMPUTERS & INFORMATION TECHNOLOGY

- In the 2020s, colleges take it for granted that a certain amount of information technology access and proficiency is required to be a college student.
- Make sure you understand the financial investment you will need to gain the access.
- Make sure you understand the time investment you will need to gain the proficiency.
- If you are an online student, having a reliable computer and reliable internet access is essential.
- Courses are designed using the latest software technology. Faculty take it for granted that you will be proficient with this technology (and many times you will be far more proficient than the faculty).
- “My computer didn’t work” or “I lost my file” will never be a valid excuse. Make sure you have adequate technology – and then make sure you have a backup plan.
- If you are on-campus, you may have the same needs, your campus may have many resources that you can utilize. Find out where these resources are and if they work for you.



COMPUTERS & INFORMATION TECHNOLOGY

- Doing work by hand is rarely the most effective or efficient option. Having your own computer or deciding to use the on-campus computer laboratories will be essential.
- Can you succeed as a student using a smart phone as your primary technology? No, probably not.
- What is a Learning Management System and why do you care? An LMS is an internet-based platform where faculty will connect with you, will provide information to you and will have you perform assignments. Get familiar with it and check it regularly.
- For online classes, the LMS will be your lifeline to the course, where you will complete all videos, lectures and assignments.



HOW TO SUCCEED IN COLLEGE

The best investment you can make in life is to get a college degree. Finish – and then reap the benefits.

- At work, you know what you have to do to succeed, to get a raise, to avoid getting fired.

Identify the same factors that will determine what you need to do to achieve your college goals.

- We know that, in reality, your college work may be the 3rd or 4th priority in your life. But remember that you are being graded and evaluated against thousands of other students who only have one priority.



HOW TO SUCCEED IN COLLEGE

- Time management is often the most difficult aspect of college; create a system to track all of your assignments, to plan ahead, to complete everything on time.
- Make sure you complete every single assignment – yes, every single one. Do not give your faculty any opportunity to make things more difficult for you.
- Connect with your faculty early in the term: visit office hours, chat before or after class, send an email.
- Recognize that you are not alone in this experience.
- Lean on your family and friends to help with both school and non-school issues.
- Connect with other students through clubs, organizations, group projects and other means.
- Many other students will be in a similar situation to you – or have already been through it – and you can learn a lot from them.



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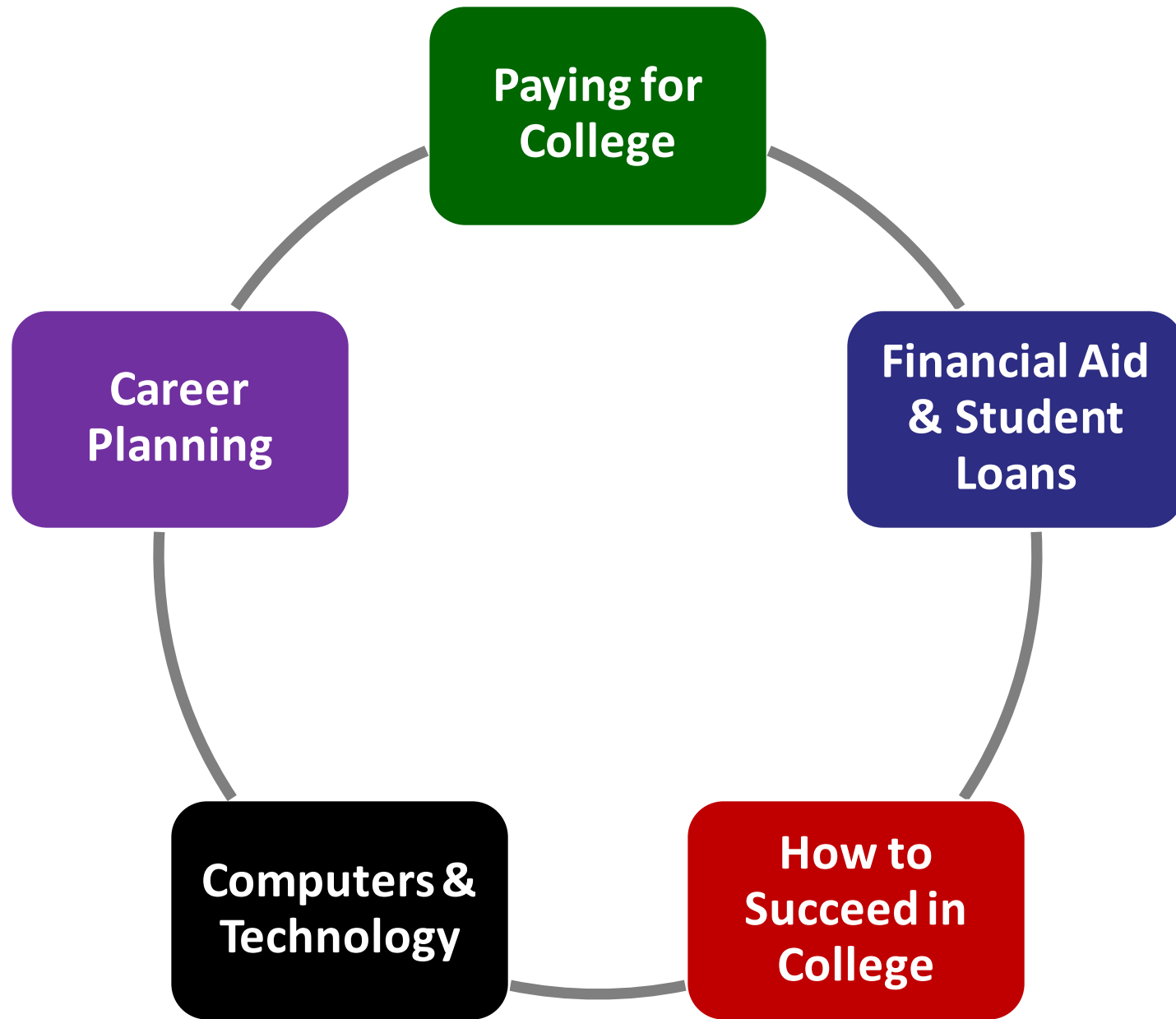
HOW TO SUCCEED IN COLLEGE

Focus on both the forest and the trees.

Always keep the big picture in mind
and know why you're here.

Take care of your personal and
mental health first.
All other success will follow.





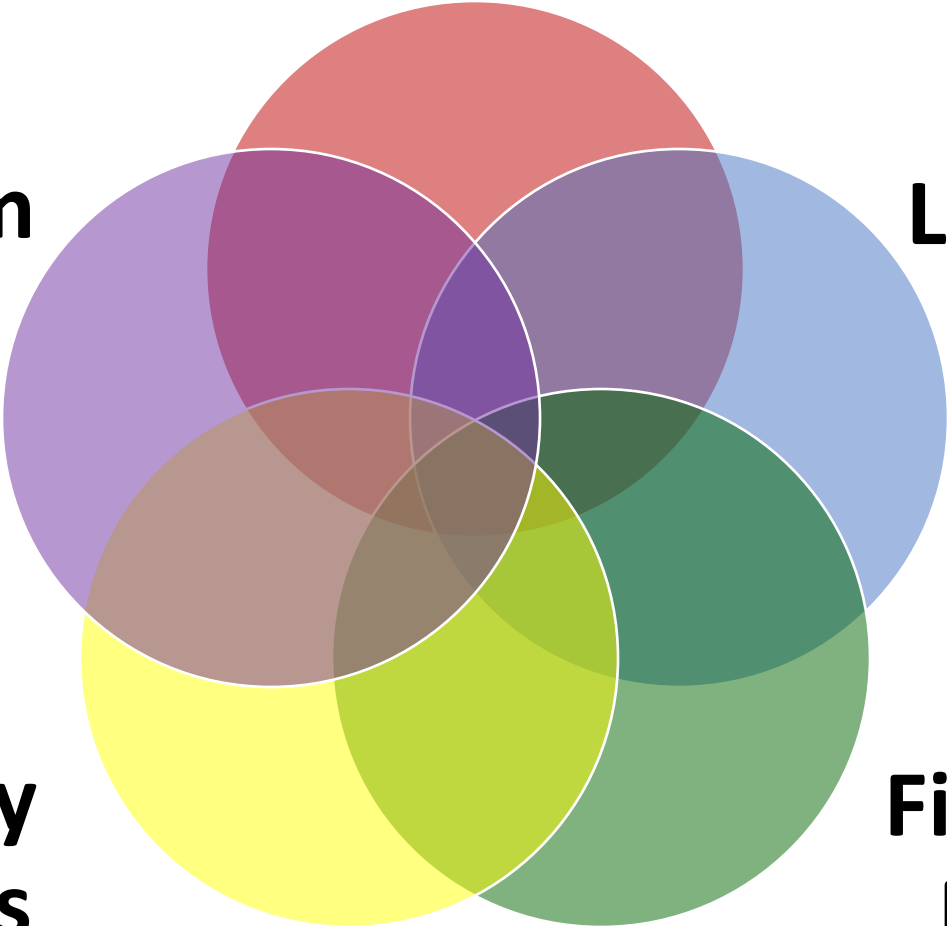
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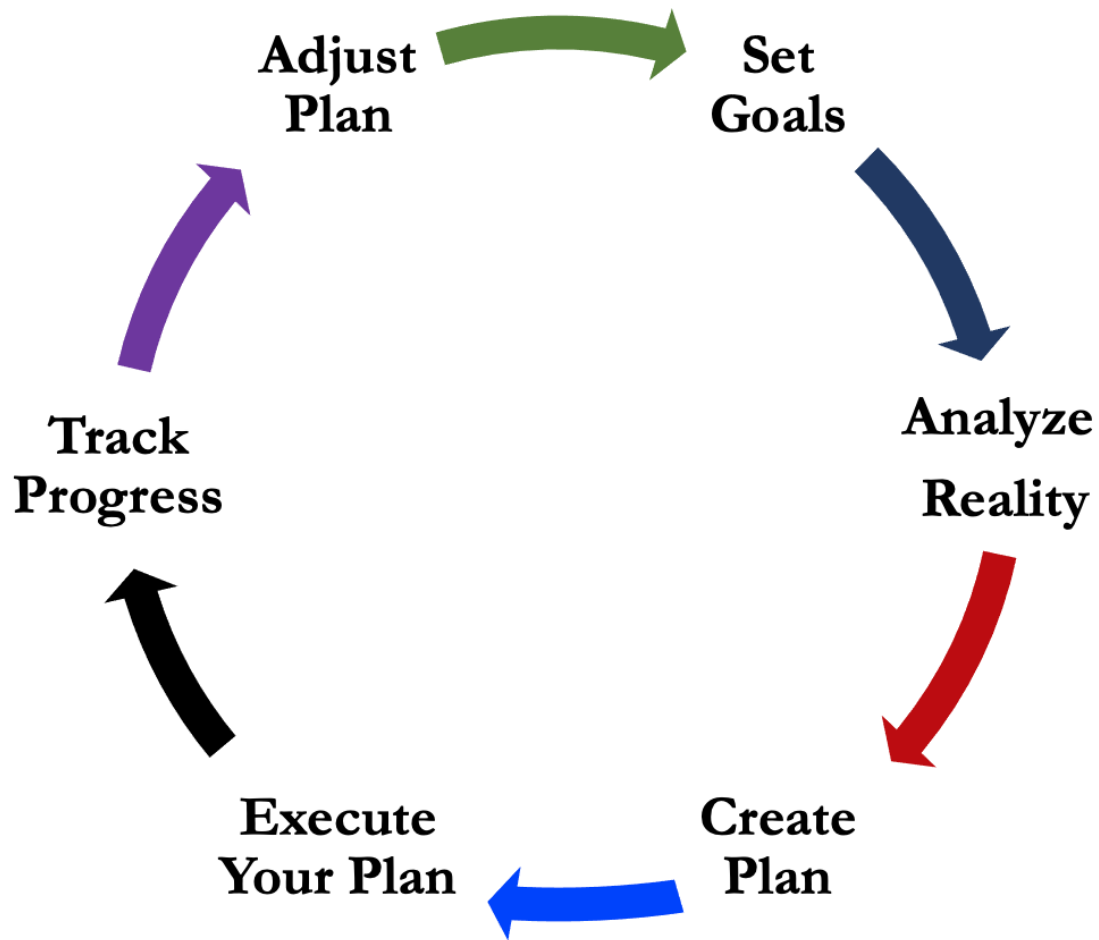


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1. **Set your goals.** What do you want to achieve in life? What financial goals will make this happen?
2. **Analyze your reality.** What is your situation? What is your income? What are your expenses? When can you achieve your goals?
3. **Create your plan.** Focus on the short-term – the next 3-6 months – and the long-term – the next 1, 2, 5 and 10 years.
4. **Execute your plan.** Work to decrease your expenses. and to pay off debt. Work to increase your income and your savings.
5. **Track your progress.** How are you doing? Are you ahead of your goals? Are you behind your goals?
6. **Adjust your plan** to reflect your progress, your new reality and any new goals.
7. **Repeat. Revise. Enjoy.**

Isn't this a lot like what you do with your education planning?

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***Don't wait around for other
people to be happy for you.
Any happiness you get,
You've got to make yourself.***

~ Alice Walker



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