

# Financial Survival Guide

## A Practical Guide for **UWF Students**

At the University of West Florida, we recognize that financial planning is important. Students come here for our small classes, dynamic professors, and the chance to participate in cutting-edge, hands-on fieldwork and research.

Our programs are some of the strongest and most affordable around. **The *Financial Survival Guide* is a guide designed to provide you with practical advice on personal financial topics.**

### The Key to Financial Planning Includes:

- Understanding Financial Aid
- Living on a Budget
- Earning Money in College
- Knowing When to Save
- Having a Plan



### Understanding Financial Aid

There are several different kinds of grants and scholarships available to college students. Make sure that you complete your Free Application for Federal Student Aid at [fafsa.gov](https://fafsa.gov) in a timely manner. Ask your advisors, faculty, employers or local leaders to uncover potential opportunities for additional aid. Try to avoid private loans whenever possible because they have higher interest rates and less flexible repayment plans. Always remember to borrow responsibly, as student loan debt is not dischargeable in bankruptcy, so anything you borrow will need to be repaid plus interest. Whenever possible, apply for academic scholarships. UWF offers merit and Foundation scholarships as well as academic departmental awards. Stop by the Financial Aid Office or visit the Financial Aid website at [uwf.edu/offices/financial-aid](https://uwf.edu/offices/financial-aid) for more information on UWF's scholarships.

### Living on a Budget

Look at your expenses and create a monthly budget. Keep track of exactly what you spend and evaluate what you might be able to cut or limit from your expenses. Also consider evaluating banking options.

Many students will obtain a credit card. The challenge is to become a transaction payer, which means you pay your full credit card balance every month and do not use the credit card to “splurge” with borrowed money. Credit is determined by a FICO score, this determines a borrowers' worthiness. Every 12 months you may view your credit report for free at [annualcreditreport.com](https://annualcreditreport.com).

### Earn Money in College

Get to work! Consider working on or off campus while in school. While it may be challenging to work full time, it can provide a great sense of accomplishment in your independence, and give you the opportunity to reduce student loan debt. More than 1,100 students work in UWF departments across campus, typically for 10 to 15 hours per week. UWF offers Federal Work-Study, Graduate Assistantships and Other Personal Services, or OPS, student employment.

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## Knowing When to Save



### Save on Textbooks

Consider purchasing used books through Amazon, eBay and Craigslist.



### Save on Cable

Drop cable and use cheaper online services to lower your month bills. Save on other essentials by buying store brand items, as many are almost identical to brand names.



### Save on Healthcare

Take advantage of free or reduced health care available through the UWF Health Center. You may also have health care coverage through your parents or through discounts with the Affordable Care Act.



### Save by Prevention

Renters' insurance can be reasonably priced and protects your belongings from theft or major damage. Additionally, vehicle loan debt can be restrictive to those with limited income. Purchase a safe reliable vehicle and keep it until it faces maintenance/repair costs greater than its value. When shopping for vehicle insurance, check for safe driver and good student discounts.

## Have a Plan

Have a plan to help you get started, stay on track and motivated throughout your years at UWF. Meet with your advisor regularly and plan your academic career. Keep your grades up! This will enable you to have more opportunities as you go through college and beyond. Only register for classes that apply towards your degree. Taking additional classes outside of your four-year plan may put you in jeopardy for excess hours surcharge and your financial aid may not apply towards the courses.

## FIN2104

Interested in learning more? UWF offers **FIN 2104**, Personal Financial Planning. This course provides in-depth coverage of credit management, home and auto purchases, insurance products, retirement planning, income tax returns, and other "real world" situations that will confront students in their financial futures. FIN 2104 also fulfills the UWF General Studies, Social Sciences requirement curriculum.

