

Splashonomics

A financial survival guide for **UWF Students**

You've chosen to make your splash at UWF. You've got four years to intern, travel the globe, explore, play and discover. But the key to graduating in four years is Splashonomics.

Splashonomics means making smart decisions over the next four years at UWF - ones that make good sense. It means understanding that the longer you stay in college, the more money you spend. And the more money you don't make in the career you're not launching.

Splashonomics in a Nutshell:

- ❑ Understand Financial Aid
- ❑ Live on a Budget
- ❑ Earn Money in College
- ❑ Know when to Save
- ❑ Have a Plan



Understand Financial Aid

There are many different kinds of grants and scholarships available to college students. Make sure that you complete your Free Application for Federal Student Aid (fafsa.gov) in a timely manner. Ask around (advisors, faculty, employers, local leaders etc.) to uncover potential opportunities for additional aid. Federal student loans can be used to meet any gap (your bill minus your financial aid) in funding. 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 scholarships, academic departmental awards and foundation scholarships. Stop by the Financial Aid Office or visit the Financial Aid website at uwf.edu/offices/financial-aid for more information on UWF's scholarships.

Live 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 banks offer student discounts or other benefits. Credit unions are non-profit institutions and usually have more customer friendly policies, better savings rates and lower interest rates for loans than banks.

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.

Visit saltmoney.org and sign up for your free account. Salt offers information and tools to help you boost your financial IQ, track student borrowing, find scholarships, land jobs and internships and talk with expert counselors for personal student loan assistance.

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Earn Money in College

Get to work! Consider working on or off campus employment 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 (FWS), Graduate Assistantships and Other Personal Services (OPS) Student Employment.

Know When to Save



Save on Textbooks

Buy or rent new, consider purchasing used books through used or digital text books from the UWF Bookstore.



Save on Cable

Drop cable and use cheaper online services to lower your month bills. Buy store brand items, 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 reasonable priced and protect your belongings from major damage. Vehicle loan debt can be restrictive to those with limited income. Purchase a safe reliable vehicle and keep it until it faced maintenance/repair costs greater than its value. When shopping for vehicle insurance check for safe driver and good student discounts.



Student Discounts

When shopping and eating out, check to see if any UWF student discounts are offered.

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. Some aid programs, such as Pell, Bright Futures and Direct Loans have limits, so it is important to stay on track and complete your degree before you exhaust your financial aid eligibility. Meet with your financial aid counselor anytime you have questions.

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.

