

Money Matter\$



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FSU Financial Aid Newsletter **Fall 2016**

FALL In Love with the FAFSA

BRONCOS! For the first time ever, the Free Application for Federal Student Aid (FAFSA) is available earlier than before with significant improvements for everyone.

October 1st: The 2017-2018 FAFSA is available for completion and submission on October 1st and will be every year hereafter.

Income and Tax Info: Another change is the reporting of income and tax information from an earlier tax year. Students and parents will be required to report their 2015 tax information on the 2017-2018 FAFSA. You do not need to estimate tax information. Just use the IRS Data Retrieval Tool to automatically import tax information into the application.

Filing Deadline Remains March 1st: FSU's priority filing date is still March 1st, however, to be considered for *maximum financial aid eligibility*, students need to complete their FAFSAs as soon as possible after October 1st.

Log onto
www.fafsa.ed.gov
to complete your
FAFSA!



Financial Aid

WORD OF THE QUARTER

Master Promissory Note (MPN)

A legal document in which you promise to repay your loan(s) and any accrued *interest* and fees to the U.S. Department of Education. It explains the terms and conditions of your loan(s).

Stay on top of your student loans!

Log into www.nslds.ed.gov with your Federal Student Aid ID to review your history!



Dec. 10th
Commencement

Nov. 7th
Spring 2017
Registration
begins

Jan. 14th
Spring 2017
classes begin

Nov. 24th-25th
Thanksgiving
Holiday

Jan. 24th
Bill Clearance
Deadline

Dec. 3rd
Fall 2016 finals
begin

Feb. 2nd
Spring Refunds
issued

Financial Literacy Corner



Credit Cards:

Establishing & Maintaining Credit

Having access to credit cards is a function of today's society. As college students, sometimes getting your first credit card is a rite of passage. When entertaining the idea of credit cards, it's important to remember that building a positive credit history is important and can affect your post-graduation opportunities.

Managing your credit card is essential to establishing good credit. It can help set you up for financial success or it can place you on an uphill battle to pay debt for years to come. With good credit, you are able to have better access to renting an apartment, buying your first car or even buying your first home. It is also important to pick the right card that will help manage your credit.

When looking for the right card, you should understand the difference between the types of credit cards. **Student credit cards** are designed for the college student who has limited credit history. **Secured credit cards** are for those establishing credit or repairing credit. The card requires a cash security deposit that becomes the credit limit for the card. Usage of a secured credit card is reported to major credit bureaus which help to build credit history. **Zero-or-Low interest rate credit cards** are for anyone who is able to pay down credit card debt quickly. The low rate typically lasts for a period of time then increases to a higher percentage rate. **Rewards credit cards** are for persons who make purchases and pay the balance each month. As a result, the holder is offered rewards such as cash back, airline miles or points.

Regardless of the type of credit card you use, students should use the credit card wisely and understand the terms associated with the card. It is important to pay on time every month. If able, pay the entire balance. If you are unable to pay the full balance, try to pay more than the minimum amount due and pay it earlier in the cycle. You can also make multiple payments in one month and stay under your credit limit. The best practice is to keep your credit card balance below 30% of the credit limit on the card.

There are advantages and disadvantages associated with having a credit card. While having a credit card is convenient for persons when no cash or ATM is nearby, it also makes it easy to spend beyond your means. With controlled use of a credit card, you can establish credit for the first time or rebuild credit if you've had credit problems in the past. On the opposing side, while building credit, you may be more likely to charge more freely, increasing your balance and deepening your debt. Finally, you should check your credit report regularly. Monitor your report for errors and any negative information that can impact your credit history. Each year, you can receive a free credit report from each of the three major credit bureaus (Equifax, Experian, and TransUnion).

While in school, use your credit card responsibly as it will set up a strong financial future. Establishing a positive history now will allow you to borrow the money you want in the future with the most favorable terms. Credit card companies often handle disputes for you, however, you have to keep track of your statement and the process to ensure you receive proper credit for incorrect or fraudulent charges.

Scholarships

Scholarships for the 2017-18 academic year will open in early January 2017. Don't forget to check <http://finaid.uncfsu.edu/scholarships> for all available scholarships!