

Default

Management/Student

Loan Repayment Review

Loans

Federal Stafford Loans



Agenda

- Loans
- Repayment
- Deferments/Forbearances
- Default
- Rights and Responsibilities



Student Loans?!?!



Loans

Federal Stafford Loans

■ Subsidized

- Dependent/Independent students with financial need
- Interest paid for while in school or deferment (loans 7/1/2012 – 6/30/2014 **WILL** accrue interest while in **GRACE**)

■ Un-Subsidized (non-need based)

- Independent /Some dependent students
- Interest is responsibility of student

■ Parent PLUS (GradPLUS)

- Parents of dependent undergraduate
- Graduate students
- Credit check is completed
- Interest paid for by borrower

Interest Rates

Subsidized	7/1/11 – 6/30/12	7/1/12 – 6/30/13	7/1/13 – 6/30/14	7/1/14 – 6/30/15	7/1/15 – 6/30/16	7/1/16 – 6/30/17
Interest Rate	3.4%	3.4%	3.86%	4.66%	4.29%	3.76%

UnSubsidized	7/1/06 – 6/30/13	7/1/13 – 6/30/14	7/1/14 – 6/30/15	7/1/15 – 6/30/16	7/1/16 – 6/30/17
Interest Rate	6.8%	3.86%	4.66%	4.29%	3.76%

Graduate Students:

UnSubsidized	7/1/06 – 6/30/13	7/1/13 – 6/30/14	7/1/14 – 6/30/15	7/1/15 – 6/30/16	7/1/16 – 6/30/17
Interest Rate	6.8%	5.41%	6.21%	5.84%	5.31%

Interest Rates

Graduate Students:

Grad Plus	7/1/06 – 6/30/13	7/1/13 – 6/30/14	7/1/14 – 6/30/15	7/1/15 – 6/30/16	7/1/16-6/30/17
Interest Rate	7.9%	6.41%	7.21%	6.84%	6.31%

Loans

Federal Direct Loans

Your lender is:

**the U.S. Department of
Education**



Loans

Loan Servicers

- Direct Loan - 1-800-433-3243 studentaid.ed.gov/sa
- Navient - 1-800-722-1300 navient.com (formerly Sallie Mae)
- Nelnet – 1-888-486-4722 nelnet.com
- Great Lakes – 1-800-236-4300 mygreatlakes.org
- AES/PHEAA – 1-800-699-2908 myfedloan.org *
- MOHELA – 1-888-866-4352 mohela.com
- ESA/Edfinancial - 855/337-6884 edfinancial.com/DL



* Manages Public Service Loan Forgiveness program (PSLF)

Loans

Public Service Loan Forgiveness



QUALIFYING PUBLIC SERVICES

Remember, however, that qualifying employment is based on who your employer is, not the job you do.

- Emergency management
- Military service
- Public safety
- Law enforcement
- Public interest law services
- Early childhood education (including licensed or regulated child care, Head Start, and state funded pre-kindergarten)
- Public service for individuals with disabilities
- Public service for the elderly
- Public health
- Public education
- Public library services
- Other school-based services

Public Service Loan Forgiveness

- Allows for forgiveness of any remaining Direct Loan balance after:
 - Completion of 120 qualifying “on-time” monthly payments AND
 - Completion of 120 months (10yrs) of qualifying service (30+ hours per week)
- Must use a qualifying repayment program
- Borrower is required to apply for forgiveness
- <http://www.myfedloan.org/manage-account/loan-forgiveness-discharge-programs/public-service-loan-forgiveness>

Loans

Consumer (Private) Loans

- Also called Alternative loans or Private loans
 - College Ave
 - Discover Student Loans
 - Charter One/Citizens
 - SunTrust
 - Ascent
 - Sallie Mae Smart Option
 - Wells Fargo
 - CUStudent Loans
 - Others



Loans

Consumer Loans (continued)

- Repayment and Benefits differ from Federal Loans
 - Cannot be consolidated with Federal loans (in DL program)
 - Loans may not be eligible for a deferment or forbearance
 - Generally higher interest rates than Federal Loans
- Not listed on NSLDS
- Billed separately from Federal loans



Loans

While In-School

- Principal automatically deferred (Sub/Unsub)
- Choose to pay **interest** only on **Unsubsidized** loans
- Returning students may apply for an in-school deferment
- Loans obtained at this institution may be deferred by the Financial Aid office at a new school should you decide to go to another school

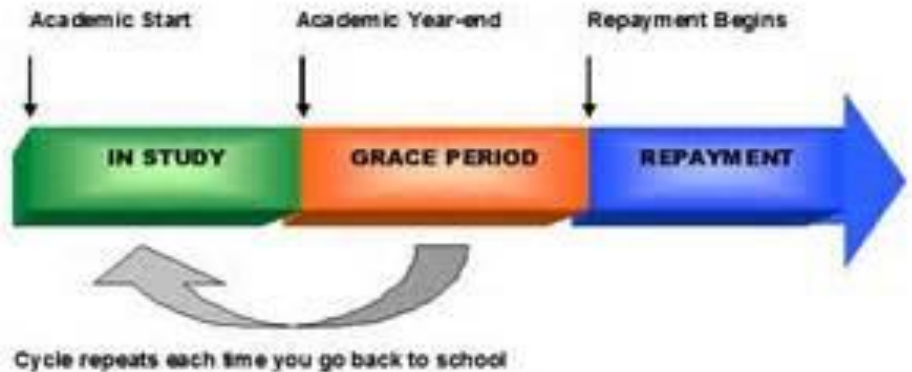


Loans

Grace Period

- Starts the day after you:
 - Drop below ½ time status
 - Graduate
 - Withdraw from school

Student Loan Lifecycle



- Usually lasts for six (6) months
- Repayment begins the day after the grace period ends
- Interest will continue to accrue on unsubsidized loans

Repayment Options

- Lender must offer choice of repayment plans
 - Standard
 - Graduated
 - Extended
 - Income Contingent
 - Income-based repayment (IBR)
 - Pay As You Earn (PAYE)
 - Revised Pay As You Earn (REPAYE)



Repayment Standard Plan

- All loans are put in standard plan unless borrower chooses another plan
- 10 years to repay
- Fixed monthly payments, minimum \$50
- Monthly payments may be higher than other plans
- Least amount of interest

Paying It Down

What a graduate with annual taxable income of \$40,000 and \$40,000 in student loans at 6.8% would pay under different repayment plans.

Repayment program	Monthly payment		Total interest	Payment time
	Min.	Max.		
Standard	\$460	\$460	\$15,239	10 years
Existing income-based	297	460	23,814	13.6
New income-based	197	460	43,602	20

Note: Interest and payment time based on minimum payment.
Rules for the new program are not yet final.

Source: finaid.org



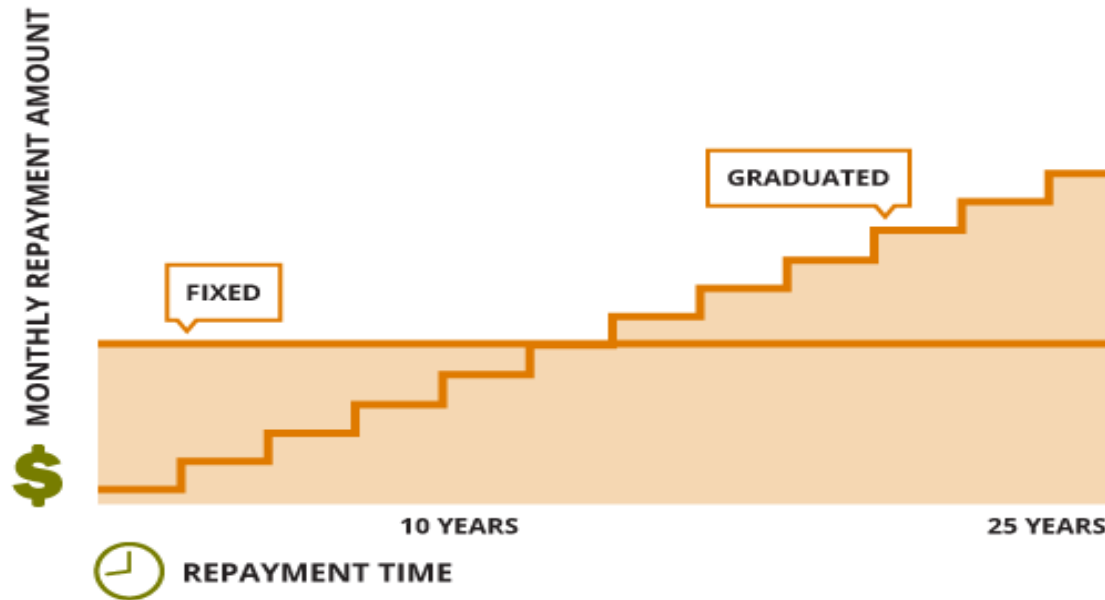
Repayment Graduated Plan

- Monthly payments start low; increase every 2 years, 10 year term
- Monthly payment never less than interest that accrues between payments
- No payment will be more than 3x greater than any other payment
- Total interest costs higher than standard plan



Repayment Extended Plan

- For Debt over \$30,000
- Reduces monthly payments by spreading over 25 years
 - (Fixed or Graduated)
- Total Interest costs will be significantly higher due to longer term



Examples from StudentLoans.gov

Repayment

Income Driven Repayment Considerations

Pros	Cons
More manageable, lower monthly payment	Repayment could extend beyond 10yrs
Avoid delinquency and default	Could pay more interest over time
Forgiveness of remaining principle/interest after 20 or 25 years of payments	Requires annual submission of income information and family size to maintain eligibility for reduced payments
Possible eligibility of Public Service Loan Forgiveness (PSLF) after 10 years of qualifying payments	Possible tax implications if forgiveness is NOT Public Service Loan Forgiveness

Source: Studentaid.ed.gov; Myfedloans.org

Repayment

Income Contingent Plan

- Monthly payments calculated annually, based on adjusted gross income (AGI), family size, and total amount of Direct Loans
- Maximum repayment period is 25 years
- Capped at **20%** of discretionary income (AGI – 100% of Poverty level at family size.) or fixed 12yr payment (lesser of)
- Unpaid interest is capitalized annually
- Unpaid balance at 25 years is discharged (Tax implications are possible)



Repayment

Income Based Repayment Plan

- Low income compared with your debt, or are in public service
- Caps monthly payments at **15%** of monthly discretionary income



- ***New borrowers after 7/1/2014 payments capped at 10% of monthly discretionary income**
 - Payments will be less than the 10 year standard repayment
 - Adjusted annually based on AGI and family size
 - If monthly payment does not cover interest accrual, DOE will pay the Subsidized interest for up to 3 years from the start of their IBR plan

Repayment

Income Based Repayment Plan

- Maximum repayment period may be 25 years (***20 years for NEW borrowers as of 7/1/2014**)
- The outstanding balance forgiven after 20-25 years (tax event)
- Federal student loans eligible for IBR:
 - Direct or FFEL Stafford, GradPLUS (FFEL/DL), Consolidation Loans
- **Not eligible** - Loans currently in default, Parent PLUS Loans and Consolidation Loans that repaid a parent PLUS loan

Repayment

Income Based Repayment Plan (15%)

IBR Monthly Payment Amount							
Annual Income	Family Size						
	1	2	3	4	5	6	7
\$10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$20,000	\$46	\$0	\$0	\$0	\$0	\$0	\$0
\$25,000	\$108	\$37	\$0	\$0	\$0	\$0	\$0
\$30,000	\$171	\$99	\$28	\$0	\$0	\$0	\$0
\$35,000	\$233	\$162	\$90	\$18	\$0	\$0	\$0
\$40,000	\$296	\$224	\$153	\$81	\$9	\$0	\$0
\$45,000	\$358	\$287	\$215	\$143	\$72	\$0	\$0
\$50,000	\$421	\$349	\$278	\$206	\$134	\$63	\$0
\$55,000	\$483	\$412	\$340	\$268	\$197	\$125	\$54
\$60,000	\$546	\$474	\$403	\$331	\$259	\$188	\$116
\$65,000	\$608	\$537	\$465	\$393	\$322	\$250	\$179
\$70,000	\$671	\$599	\$528	\$456	\$384	\$313	\$241

Repayment

Pay As You Earn

- Must have a partial Financial Hardship:
 - (If the monthly amount you would be required to pay on your eligible federal student loans under a 10-year Standard Repayment Plan is higher than the monthly amount you would be required to repay under Pay As You Earn)
 - You also must be a new borrower as of Oct. 1, 2007, and must have received a disbursement of a **Direct Loan** on or after Oct. 1, 2011.
- Caps monthly payments at 10% of monthly discretionary income (AGI minus 150% of Poverty Line for family size)
- Maximum repayment period 20 years
- May be eligible for Public Service Loan forgiveness at 10 years (Employment full time in a public service job)
- Must reapply annually

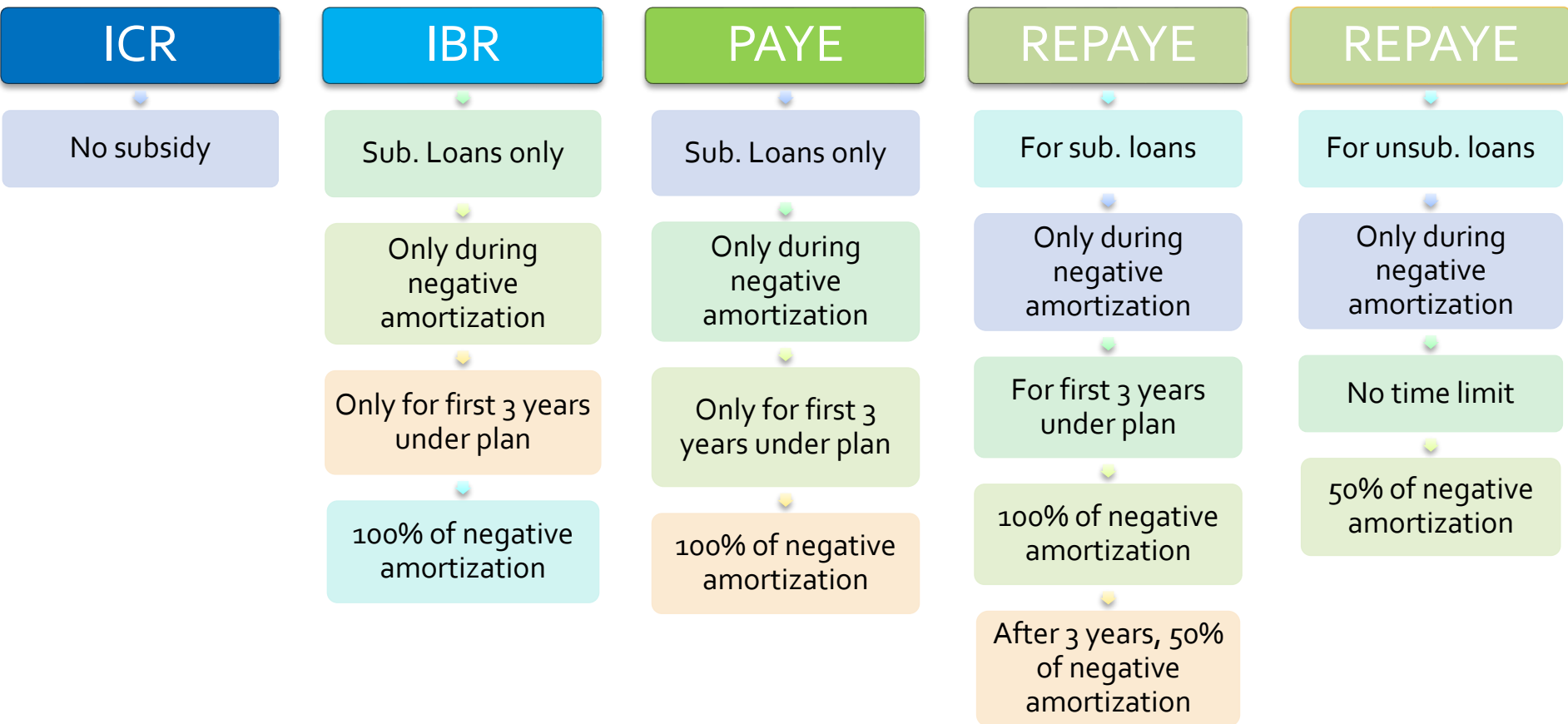


Repayment

REVISED Pay As You Earn (REPAYE)

- For Direct Loan holders
- Maximum repayment: 20 years (25 years with 1 or more graduate loans)
- Caps monthly payments at 10% of monthly discretionary income (AGI minus 150% of Poverty Line for family size)
 - Income will be combined if married, regardless of filing status
 - Payments not capped at Standard (like IBR)
- May be eligible for Public Service Loan forgiveness at 10 years (Employment full time in a public service job)
- Must reapply annually

Interest Subsidy Benefits



Application Process: Spouses

Repayment Plan	Married borrower filing jointly	Married borrower filing separately
ICR	Use joint AGI	Use borrower's AGI
IBR	Use joint AGI	Use borrower's AGI
PAYE	Use joint AGI	Use borrower's AGI
REPAYE	Use joint AGI	Combine AGI of borrower and borrower's spouse

- Almost all married borrowers provide spouse's income documentation
- Exception for those who are Separated; or Cannot access spouse's income

Consequences of Failing to Recertify

IBR

Interest capitalization

Stay in plan

Payment no longer income-based; 10-year standard amount

ICR

Stay in plan

Payment no longer income-based; 10-year standard amount

PAYE

Interest capitalization

Stay in plan

Payment no longer income-based; 10-year standard amount

REPAYE

Interest capitalization

Kicked out of plan

Loan re-amortized over lesser of 10 years or time to forgiveness

Repayment Comparison

(\$16,000/ 4.7%/ \$35K/ Married – joint/ Family 4)

Repayment Plan	First Monthly Payment	Last Monthly Payment	Total Amount Paid	Projected Loan Forgiveness ⓘ	Repayment Period
Standard ⓘ	\$167	\$167	\$20,084	\$0	120 months
Graduated ⓘ	\$94	\$283	\$21,126	\$0	120 months
Revised Pay As You Earn (REPAYE) ⓘ	\$0	\$291	\$26,866	\$0	248 months
Pay As You Earn (PAYE) ⓘ	\$0	\$167	\$21,545	\$8,652	240 months
Income-Based Repayment (IBR) ⓘ	\$0	\$167	\$28,787	\$0	259 months
IBR for New Borrowers ⓘ	\$0	\$167	\$21,545	\$8,652	240 months
Income-Contingent Repayment (ICR) ⓘ	\$112	\$140	\$22,621	\$0	180 months

Repayment Comparison

(\$35,000/ 4.7%/ \$35K/ Married – joint/ Family 4)

Repayment Plan	First Monthly Payment	Last Monthly Payment	Total Amount Paid	Projected Loan Forgiveness ⓘ	Repayment Period
Standard ⓘ	\$366	\$366	\$43,934	\$0	120 months
Graduated ⓘ	\$206	\$619	\$46,212	\$0	120 months
Extended Fixed ⓘ	\$199	\$199	\$59,561	\$0	300 months
Extended Graduated ⓘ	\$137	\$332	\$65,102	\$0	300 months
Revised Pay As You Earn (REPAYE) ⓘ	\$0	\$410	\$45,632	\$21,666	300 months
Pay As You Earn (PAYE) ⓘ	\$0	\$266	\$24,713	\$43,187	240 months
Income-Based Repayment (IBR) ⓘ	\$0	\$366	\$58,591	\$14,692	300 months
IBR for New Borrowers ⓘ	\$0	\$266	\$24,713	\$43,187	240 months
Income-Contingent Repayment (ICR) ⓘ	\$179	\$311	\$51,251	\$0	192 months

Repayment Comparison

(\$50,000/ 4.7%/ \$35K/ Married – Joint/ Family 4)

Repayment Plan		First Monthly Payment	Last Monthly Payment	Total Amount Paid	Projected Loan Forgiveness ⓘ	Repayment Period
Standard ⓘ		\$523	\$523	\$62,763	\$0	120 months
Graduated ⓘ		\$295	\$885	\$66,017	\$0	120 months
Extended Fixed ⓘ		\$284	\$284	\$85,087	\$0	300 months
Extended Graduated ⓘ		\$196	\$474	\$93,003	\$0	300 months
Revised Pay As You Earn (REPAYE) ⓘ		\$114	\$666	\$87,715	\$0	262 months
Pay As You Earn (PAYE) ⓘ		\$114	\$523	\$73,158	\$18,568	240 months
Income-Based Repayment (IBR) ⓘ		\$170	\$523	\$79,551	\$0	210 months
IBR for New Borrowers ⓘ		\$114	\$523	\$73,158	\$18,568	240 months
Income-Contingent Repayment (ICR) ⓘ		\$429	\$471	\$65,823	\$0	146 months

Repayment IDRs

Comparison Chart

Repayment Plan	% of Discretionary Income	Discretionary Income	Forgiveness	Cap	Marriage Penalty
ICR	20%	(AGI - 100% PL)	25 years	No	No
IBR	15%	(AGI - 150% PL)	25 years	Yes	No
PAYER	10%	(AGI - 150% PL)	20 years	Yes	No
REPAYER	10%	(AGI - 150% PL)	20/25 years	No	Yes

Public Service Loan Forgiveness

- Allows for forgiveness of any remaining Direct Loan balance after:
 - Completion of 120 qualifying “on-time” monthly payments AND
 - Completion of 120 months (10yrs) of qualifying service (30+ hours per week)
- Must use a qualifying repayment program
- Borrower is required to apply for forgiveness
- <http://www.myfedloan.org/manage-account/loan-forgiveness-discharge-programs/public-service-loan-forgiveness>

Deferments

What is a Deferment?

- A postponement of payments on a loan
 - Interest **does not** accrue on subsidized loans
 - Interest **does** accrue on unsubsidized loans
- Cannot be granted until after grace period has expired
- **MUST** be requested by the borrower
- No loan payments once approved

	DEFERMENT	FORBEARANCE
*POSTPONES YOUR LOAN PAYMENTS	X	X
*ACCRUES INTEREST		X
*APPLIES TO STUDENTS GOING BACK TO SCHOOL	X	
*EASIEST TO QUALIFY FOR		X
*AUTOMATIC APPROVAL CRITERIA	X	
*BORROWER PAYS MORE MONEY IN LONG RUN		X

Deferments

Options

Deferment	Time
<u>In-School</u>	Indefinite
<u>Unemployment</u>	Reapply every 6 months (Cumulative deferment up to 36 mos)
<u>Military</u> –	Indefinite (Interest rate cap for active duty)
<u>Parental Leave</u>	6 months (during or after pregnancy as long as not working)
<u>Economic Hardship</u>	1 year, must re-apply after 12 mos; cumulative up to 36 mos
<u>Temporary Total Disability</u>	6 months; can re-apply with a new certification



Forbearance

What is a Forbearance?

- May be granted if you cannot make scheduled loan payments, but do not qualify for a deferment
- Allows you to: (up to 12 months max)
 - Temporarily stop making payments on your loan
 - Temporarily make smaller payments
 - Extend the time for making payments
- **Both** Sub and Unsub will accrue interest
- Up to the discretion of the lender to approve



Default

Past Due Payments

- Loans are delinquent the day after the payment due date
- Lender begins collection activities “due diligence”
 - Letters
 - Emails
 - Phone calls
- Late fees and possible collection costs
- **270 days without a payment = DEFAULT**



Default

The Consequences

- You may be sued and be required to immediately repay the unpaid amount of your loan in full plus collection fees (25%)
- All/ part of Federal and State tax refunds or other Federal or State payments may be intercepted
- Wage Garnishment up to 15%
- Social Security checks may be garnished
- Liens may be placed against your assets
- Not dischargeable in bankruptcy



Default

The Consequences (continued)

- No further financial aid
- No loan deferment or forbearance options
- No payment arrangements or plans
- Lottery Winnings can be intercepted
- NO statute of limitations
- Professional license may be denied
- Default is reported to **ALL** national credit agencies
- Your FICO score may be adversely affected



Rights and Responsibilities

Borrower Rights

- Lender must provide:
 - Repayment schedule
 - Interest Rates
 - Fees
 - Loan Balance
 - Repayment options
- Right to defer payments
- Right to REQUEST forbearance
- Be notified when loan is paid in full
- Prepay in part or in full at any time without penalty



Rights and Responsibilities

Borrower Responsibilities

- You must notify your lender/servicer immediately of changes to your name, address, phone, employer or SSN
- You must repay your student loans even if you:
 - Do not finish your education
 - Are dissatisfied with your education
 - Do not find a job
- You must make scheduled payments until deferments or forbearance is approved
- Master Promissory Note contains all borrower rights and responsibilities



Rights and Responsibilities Ombudsman

US Department of Ed
FSA Ombudsman Group
P.O. Box 1843
Monticello, KY 42633

Customer Service: 877-557-2575

Fax: 606-396-4821

<http://studentaid.gov/repay-loans/disputes/prepare>



Student Loan “Top 10”

Top 10 items to think of when its time to repay student loans:

10. Do you have loans with more than 1 servicer?

5. **START** with on-time payments

9. Can your servicer reach you?

4. Sign up for Auto-debit payments (**0.25%**)

8. Sign up for online account management.

3. Pay a little extra each month

7. Email communication from your servicer

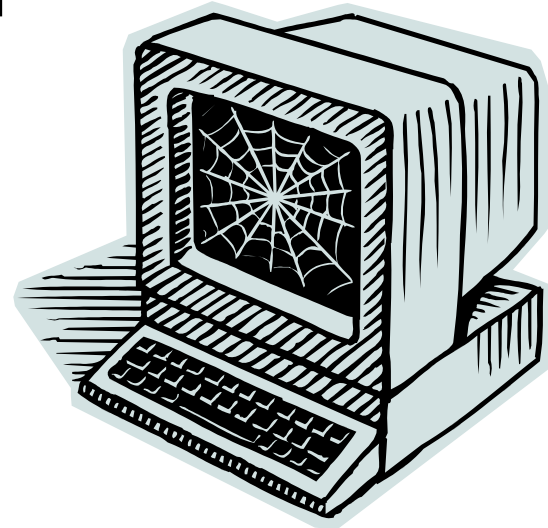
2. Use deferments/ forbearances when needed

6. Find the right payment plan for your needs

1. **SEEK HELP** at 1st sign of financial difficulty

Resources

- <https://studentaid.ed.gov/sa/types/loans>
- <http://www.youcandealwithit.com>
- <http://www.finaid.org>
- <http://mymoney.gov>
- <https://studentloans.gov>
- <https://www.nsls.ed.gov>



*Reducing Financial Stress –
A Money Management
Review*

Questions to Ponder...

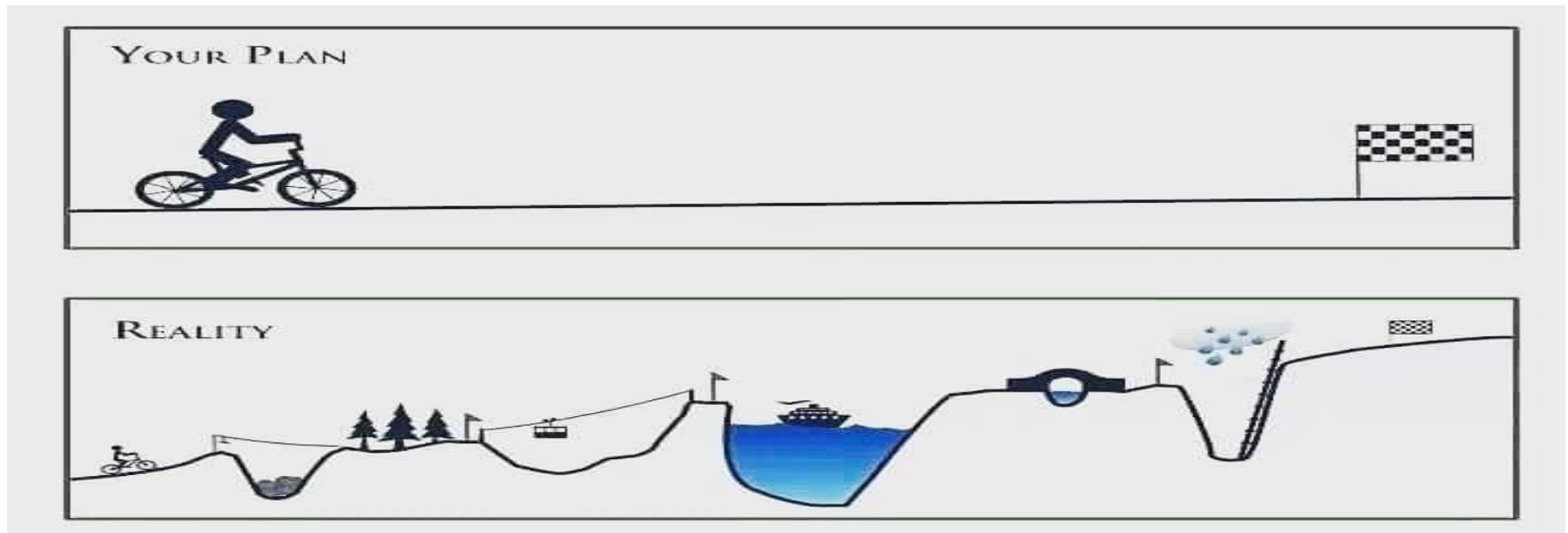
- How much money is in your emergency fund?
- How will you cover your school related expenses above what is covered by financial aid? (housing, food, transportation, phone, etc...)
- What major expenses might you need to cover in the next 6 mos, 12 mos?
- For those with dependents, how will they be taken care of financially if you were to die?

Budgets

Thoughts to Consider...

- Over 63% students live paycheck to paycheck (80% report being financially stressed)
- More than 50% of students report running out of \$ at least once (25% don't purchase books/materials)
- +40% Americans experienced an emergency in last 12mos

Source: Bankrate.com



Budgets Defined

- By definition: an estimate, often itemized, of expected income and expenses for a given period in the future
- **NOT** restricting, but empowering.
- Think **SPENDING PLAN**, not budget!!
- What happens if we don't?



Budgets

Step 1 – Set your Goals

- Short Term (3 months – 1 year)
- Long Term (2 years and beyond)
- **SMART** Goals



Budgets

Step 2 – Evaluate your finances

- Assess your financial situation



Budgets

Determine Your Income

- Wages/Tips
 - Allowances
 - Child Support
 - Cash Support
 - Financial Aid
 - Other Sources
-
- Review Regularly
-
- Plan for today's income



Budgets

Where the Money Goes

- Fixed Expenses
- Rent / Mortgage
- Car Payment(s)
- Student Loan Payments
- Child Care
- Child Support



Budgets

Spending That Can Change

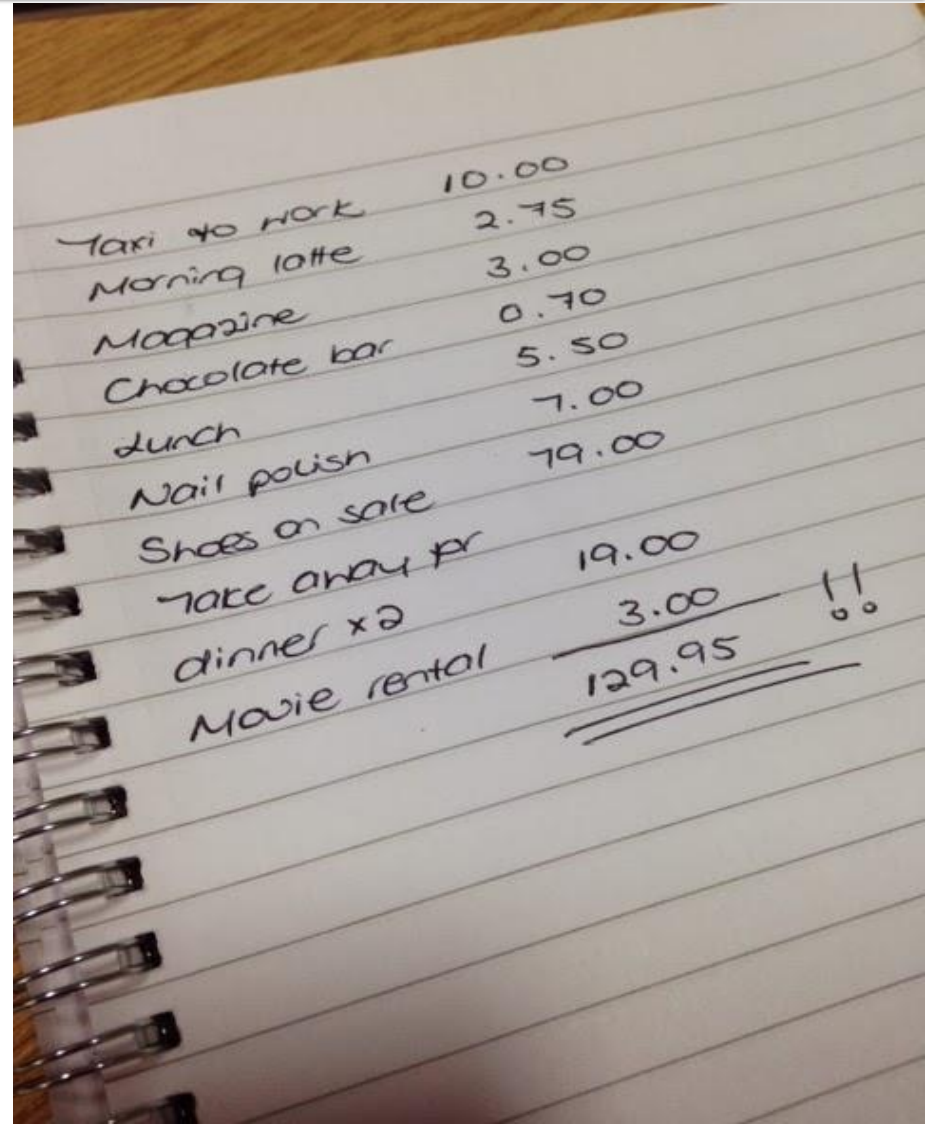
- The Variable Expenses:
 - Food Expenses
 - Utilities
 - Cable/Phone
 - Credit Cards
 - Gasoline
 - Vehicle Maintenance
 - Entertainment
 - Education
 - Clothing
 - Pet Expenses



Budgets

Track it Down!

- Create a 'Spending Diary'
 - Budget to YOU!
 - Track for 3-4 months
 - Identify the "little" things
 - Recognize how YOU spend
 - Shortfalls/over-spending
 - Cover L.I.F.E
 - Retrain the Brain!



Budgets

“PERK Method” (Robert Pagliarini)

- Itemize Expenses (statements/diary)
 - **P – Postpone** items (TV, luxury items)
 - **E - Elimination** expenses (old memberships, subscriptions)
 - **R – Reduction** items (eating out, groceries, cell phone)
 - **K – Keep** the essentials (utilities, etc)



Budgets

Sample savings

Budgeting 101: A day in **your** life---What to eat and where

Eating Out

- » Café latte, muffin (\$6)
- » Cheese steak, bottled water (\$10)
- » Drive-thru meal (\$8)

Total: \$24

Price per meal: \$8

Eating In

- » Trip to the grocery store (\$105 for the week)
- » Sample menu for 1 day:
 - Muffin/coffee
 - Sandwich and water
 - Pasta with sauce and salad

Average per day: \$15

Average price per meal: \$5

Annual savings: \$3,285

“Starbucks Tax”

Source: iQuantifi

THE STARBUCKS TAX

SPEND
\$ 4.25



SAVE
\$ 4.25



"Starbucks Tax"

Source: iQuantifi

\$4.25

You spend per day
at Starbucks.



\$21.25

Spent 5 days
a week.



\$1,105

Spent per year
on coffee.



\$4.25

You save per day in a
brokerage account.



\$21.25

Saved 5 days
a week.



\$1,105

Saved
per year.

“Starbucks Tax”

Source: iQuantifi

After
20 Years

You Got Caffeinated



You spent **\$22,100** at Starbucks.

You Got 8% ROI



Savings grew to **\$50,567**
In your brokerage account.

Budgets

Determine your Priorities

- Where would your extra \$50 go?
 - Savings **OR** Your personal appearance
 - A social activity **OR** Paying a debt
 - A sporting event **OR** Eating out
 - A hobby **OR** Paying a debt
 - Your personal appearance **OR** A sporting event
 - Paying a debt **OR** New clothing
 - Eating out **OR** Savings



Budgets

Sample Budget Sheet

Monthly Expense	Budget	Actual
Deductions		
Savings (to set aside)	\$ _____	\$ _____
Child Support, Alimony etc.	\$ _____	\$ _____
Other:	\$ _____	\$ _____
Housing		
Rent or Mortgage payment	\$ _____	\$ _____
Utilities	\$ _____	\$ _____
Home Insurance & Taxes	\$ _____	\$ _____
Other:	\$ _____	\$ _____
Debt Payment		
Credit Card Payments (min)	\$ _____	\$ _____
Other Loans:	\$ _____	\$ _____
Food		
Groceries	\$ _____	\$ _____
Eating Out	\$ _____	\$ _____
Coffee & Bar	\$ _____	\$ _____
Other:	\$ _____	\$ _____
Transportation		
Car Payment	\$ _____	\$ _____
Car Insurance + Taxes	\$ _____	\$ _____
Car Maintenance	\$ _____	\$ _____
Gas	\$ _____	\$ _____
Public Transit, Parking, Tolls	\$ _____	\$ _____
Other:	\$ _____	\$ _____
Family		
Day Care & Babysitting	\$ _____	\$ _____
Activities & Lessons	\$ _____	\$ _____
Allowances & Child Support	\$ _____	\$ _____
Other:	\$ _____	\$ _____

Monthly Expense	Budget	Actual
Personal & Health		
Clothing	\$ _____	\$ _____
Toiletries & Care Products	\$ _____	\$ _____
Haircuts	\$ _____	\$ _____
Gym & Sport Club Dues	\$ _____	\$ _____
Health, Life, etc. Insurance	\$ _____	\$ _____
Doctor & Dentist Visits	\$ _____	\$ _____
Prescription & OTC Drugs	\$ _____	\$ _____
Other:	\$ _____	\$ _____
Education		
Tuition	\$ _____	\$ _____
Books & Fees	\$ _____	\$ _____
Supplies	\$ _____	\$ _____
Other:	\$ _____	\$ _____
Entertainment		
Tickets for Shows & Games	\$ _____	\$ _____
Books & Magazine subscr.	\$ _____	\$ _____
DVDs, CDs, Video Games	\$ _____	\$ _____
Other:	\$ _____	\$ _____
Miscellaneous		
Charity, Gifts & Offerings	\$ _____	\$ _____
Pet Supplies & Vet	\$ _____	\$ _____
Entertaining Guests	\$ _____	\$ _____
Cash not Accounted for	\$ _____	\$ _____
Other:	\$ _____	\$ _____

Summary Calculation

Monthly Net Income	\$ _____	\$ _____
- Expenses Total	\$ _____	\$ _____
= Monthly Spendable Income	\$ _____	\$ _____

Budgets

There's a form for that...

- www.BetterMoneyHabits.com
- <http://www.budgetworksheets.org>
- <https://www.daveramsey.com/tools/budget-forms/>
- <http://www.betterbudgeting.com/budgetformsfree.htm>
- <http://financialplan.about.com/cs/budgeting/l/blbudget.htm>
- <http://www.dollartimes.com/download-and-print/>
- <http://www.moneyinstructor.com/wsp/budgetworksheets.asp>
- <http://www.consumercredit.com/financial-education/budgeting.aspx>
- <http://www.consumer.gov/content/make-budget-worksheet>
- http://financialplan.about.com/library/n_budget.htm

Budgets

Keep a Calendar

- Use a calendar to stay on track
 - Schedule car/home maintenance
 - Know when school charges are due
 - Keep track of odd bill due dates
 - Set 2-3 "budget review" dates

(TO FINISH FUNDING BABY STEP #1 !!!)

Sun.	Monday	Tuesday	Wednesday	Thursday	Friday	Sat.
1	2	3	4	5	6	7
	• CASH PAY CHECK + \$1,800.00 • BUY GROCERIES - \$175.00	• FILL GAS TANK - \$30.00 • GET TERM LIFE INSURANCE			• PAY PHONE/CABLE ELECTRIC BILLS - \$359.00	HAVE GARAGE SALE
8	9	10	11	12	13	14
• TIME CHECK - \$300.00	• BUY GROCERIES - \$150.00		• HAIRLOT (HORS) - \$50.00		• PAY CAR LOAN - \$295.00 • GET JR'S SOCCER UNIFORM - \$20.00	SOCCER GAME 9AM
15	16	17	18	19	20	21
SPECIAL CHILDREN SERVICE 6PM	• CASH PAYCHECK + \$1,800.00 • BUY GROCERIES - \$175.00	• FILL GAS TANK - \$35.00 • OIL CHANGE - \$30.00	• BUY BIRTHDAY GIFT - \$25.00	• CHRIS SURPRISE BIRTHDAY PARTY		HELP PAINT HOUSE (5:00 JOB)
22	23	24	25	26	27	28
	• BUY GROCERIES - \$150.00	• DENTIST APPT 2:15 PM - \$20.00		• PAY VISA \$216.00 • PAY DISCOVER - \$166.00	• PAY STUDENT LOAN - \$200.00 • GIRL'S NIGHT OUT - \$40.00	HELP TOM MOVE.
29	30					
	• PAY MORTGAGE FOR NEXT MONTH - \$1126.00					

EXTRA MONEY GOES TO THE SMALLEST DEBT (VISA CARD)

Budgets

Bring It All Together



Budgets

Plus or Minus

- In the Negative?
- Review variable expenses
- Determine where to make adjustments



- In the Positive? (AWESOME!)
- Put more in savings (at least 10%)
- Pay more towards lowering your debt

Budgets

There's an "App" for that...

- EveryDollar
- Mint.com Personal Finance
- Visual Budget
- Goodbudget
- Bill Organizer
- Expense Tracker 2.0
- iXpenseIt
- Spending Tracker
- Pocket Expense Personal
- Moni
- Envelopes
- You Need a Budget (YNAB)
- My Weekly Budget
- Debt Down
- Budget Saved Personal Finance
- ExpenSense
- Smart Budget
- Acorns

Contact

If you have any questions from this presentation or regarding your student loans, feel free to contact me:

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