

### When Will You Receive Your Fall Semester Bill?

Loyola's Student Finance Office establishes separate accounts for students.

Students are billed for tuition and fees based on their enrollment for the semester. Those who live on-campus are also billed for their room charges. Students who enroll for a meal plan will also be charged.

Incoming and returning students who have pre-registered are billed prior to the beginning of the semester.

Payments are due 30 days from the billing date unless other arrangements have been made.

The initial bills for the 2010 fall semester are scheduled to be released by July 15, 2010

See <http://www.loyno.edu/studentfinance/faqs.htm> for more information.

## Budgeting: It Pays to Plan

From the Louisiana Office of Student Financial Assistance's "**Financial Literacy for You**" ("FLY") series.

Putting together a budget is something that many people intend to do but often fail to get done. There are also many negative connotations around the term "budget." Many people assume that a budget is all about deprivation, as in "I can't go out to eat because I'm on a budget" or "I can't replace the light bulb because I'm on a budget and I've already spent my light bulb allotment this month." The major thing that you want to shoot for with a budget is pretty simple; you need to spend less than you earn.

Telling you how you should manage your money is not going to "fix" your problem spending areas. Many students agree that there are areas where they'd like to cut back their spending, but few take an honest look at how they spend money today in order to make decisions about how they'd like to spend their money in the future. A great way to see how much you know about your financial situation is by going through our monthly budgeting sheet and filling in the "estimate" column. Once you get the real numbers together you can compare and have a good idea of whether you have a knack for knowing how you spend your money.

### Little things add up

It's difficult to make decisions on how you'd like to manage your money if you've never taken a look at where you spend it. To get the real picture on your finances, try keeping a spending diary for the next month or so. Every time you buy something, write it down. Once you've tracked for a month, take your spending diary and your checkbook and bank/credit card statements and put together the real picture on where money goes in your life. The information that you gather with your spending diary will show you some habits that you may not be aware of. Consider that if you download three songs a week at \$.99, you're on track to spend \$155 per year. You may also find that eating out may be costing a lot or you may find another expense area that is costing you a lot of cash.

The small stuff is what breaks most people's budgets because they're not aware of small dollar amounts being spent here and there. These miscellaneous expenditures are what can help you to build a budget you can live with.

### Money coming in

Once you've gathered up your spending diary, bank statements, checkbooks, and credit card statements, you can fill in the rest of ECOM's monthly budgeting sheet. Start with income, using your take home pay. For many students, their student loan may be their only source of money. Once you've put all money streams down, you can total up your monthly income.

### Money going out

Now that the fun part is done (money coming into your life), it's time to take a look at expenditures. Our budgeting form has a lot of different sections in it with a lot of categories. This is not meant to intimidate but rather to remind you of some spending areas you may not normally think about. A lot of sections won't apply to you and it is normal to have a lot of blanks. The first few sections focus on basic expenses such as housing, utilities, and transportation expenses. Next, we get into food and entertainment. You may be surprised at how much some of these areas add up to on a monthly basis. You'll likely find some areas in this section where you may want to cut back to get your budget under control. You may also need to plan ahead for expenses that you know you're going to have. If you're an avid skier, you won't spend a lot on it during the summer, but you'll need to plan ahead for the winter months to avoid financial emergencies.

To read the end of this flyer, as well as information on other topics, go to <http://www.osfa.state.la.us/FLY/FLYhome.htm>

## First Job Hints

Use these tips from [www.fastweb.com](http://www.fastweb.com) to help you make a good first impression:

### **Punctuality:**

- **Do** arrive to work on time. If you know you are going to be late, call and let your supervisor know.
- **Do** submit projects by the stated deadline or before the deadline.

### **Communication:**

- **Do** use proper written and spoken language
- **Do** have a co-worker proofread particularly important documents.
- **Don't** use foul or profane language

### **Appearance:**

- **Do** make sure that your appearance fits the environment.
- **Don't** wear clothes or accessories that draw too much attention to themselves. Avoid excessive amounts of cologne/ perfume and jewelry .

### **Internet Etiquette:**

- **Do** proofread and spell-check before you send an e-mail. Have you included all attachments? Are you sending it to the correct party?
- **Don't** send e-mail messages that include anything you would not want anyone else to read. Objectionable language **should not** be included in any e-mails that you send

# Frequently Asked Questions About Federal Work-Study

**Federal Work-Study** is a federal financial aid work program funded by Loyola University and the United States Department of Education. Loyola University administers this program in accordance with the laws, federal regulations, and instructions issued by or on behalf of the Department of Education, as well as its own institutional policies.

For more information about eligibility requirements, go to <http://studentaid.ed.gov/PORTALSWebApp/students/english/campusaid.jsp#02>

The following information has been reprinted from the *Federal Work Study* section on Loyola's website. To view the entire list of "Frequently Asked Questions", go to <http://www.loyno.edu/human.resources/work.study/faq.html>

### **How do I apply for Federal Work-Study?**

Complete the Free Application for Student Aid (FAFSA) which can be obtained from the Financial Aid Office. Student eligibility to participate is reviewed annually. You can complete the FAFSA online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)

### **How much an hour will I be paid?**

All students are paid at a rate of \$7.25/hour.

### **How often will I be paid?**

Time reports are processed and students are paid once per month.

### **How many hours a week will I work?**

Most Work-Study Students work an average of 10 hours a week. The maximum number of hours that is allowed to a student is 20 per week. Working hours can vary from early morning to late evening and weekends depending on the hours of operation in each department and the student's availability.

### **If my school work becomes too overwhelming, can I reduce the number of hours I work per week?**

A student's main objective is to pursue an education. In view of this priority, a student may elect to decline any portion of his/her Work Study award before the end of the second pay period or may resign at any time. Contact the Federal Work-Study Coordinator at 504-864-7757 or Mercy 102 to complete the necessary paperwork. Some students find other means for meeting their financial obligation to the University and therefore do not require the additional assistance provided by a Work-Study position.

For additional information concerning Loyola University's Federal Work-Study Program contact the Office of Human Resources, located in Room 102 of the Mercy Building at 2020 Calhoun Street or by calling (504) 864-7757.

You can also review the *Federal Work Study Manual for Students* which is available online at <http://www.loyno.edu/human.resources/work.study/students.html>

## Tools to Help You Decide How Much You Need to Borrow

We want all of our students to understand the costs involved with utilizing the various financing options available to them.

We want to encourage all of our families to consider utilizing one of our **interest-free monthly payment plans** to help minimize the amount that they borrow each year. You can find more information about these plans at

<http://www.loyno.edu/studentfinance/monthlybudgetplans.html>

- Tuition Management System's "Borrow Smart" Program at <http://borrowsmart.afford.com/index.html?referrer=afford.com> will let you see how much you will save if you utilize a monthly payment plan in combination with borrowing

### Reasonable Educational Debt by Major

Based on academic major and repayment period, these calculators determine the average annual starting salary for the field and give the maximum manageable debt load and maximum manageable monthly payment.

- [Undergraduate Calculator](http://www.finaid.org/calculators/undergradadvisor.phtml) - <http://www.finaid.org/calculators/undergradadvisor.phtml>
- [Master's Degree Calculator](http://www.finaid.org/calculators/mastersadvisor.phtml) - <http://www.finaid.org/calculators/mastersadvisor.phtml>

### Learn How to Manage Your Money

The **National Endowment for Financial Education** developed a web site to help college-age students on campuses across the country. Money management skills and access to personal financial planning resources are necessary for college students to build a healthy financial future. We are pleased to be one of the first schools that joined this program. We would like to encourage all of our families to bookmark <http://www.cashcourse.org/loyno/Default.aspx>

### “Show Me the Future”

Mapping Your Future offers an online life skills and financial literacy game at **Show Me the Future**. You'll have a whole new identity including occupation, income, whether you're married or single, whether or not you have kids, and more. To play, go to <http://showmethefuture.org/game/index.cfm>

## Entrance Counseling

All first-time **Federal Stafford**, **Federal Grad PLUS** and **Federal Perkins Loan** borrowers at Loyola must participate in loan entrance counseling, even if you have borrowed at a previous institution.

Entrance counseling for Stafford and Grad PLUS loans can be completed online at

<http://www.loyno.edu/financialaid/direct-loans-entrance-counseling>

Entrance counseling for Federal Perkins loans can be completed online at <http://www.loyno.edu/studentfinance/PerkinsMPN.html>

Entrance counseling is not required for alternative loan borrowers.

Funds will not credit to your account until you complete an entrance counseling session.



## Determining your banking needs

(For additional tips on handling your finances, go to <http://www.cashcourse.org/loyno> )

Thinking about how you want to "do" your banking—in person, online, over the phone, at an ATM—can help you find the right bank and the right account for your needs. Some questions to consider:

- Where is the bank located? Is there a branch or ATM near campus or where you live?
- Do you want to go to the bank to deposit or withdraw money, or would you rather use an ATM?
- How much money will you be able to keep in the account every month? (The bank may require a minimum balance.)
- How many checks will you need to write each month? (The bank may have a limit.)
- Do you prefer to pay bills online or write paper checks?

After you answer these questions, you'll have a good idea about the kind of checking account and features you need. For example, if you don't plan to keep much money in the account and you only need to write a few checks a month, a free, no-frills account might work just fine. Or, if you prefer to do your banking at ATMs or online, an account with these features would be a good choice.

Also, consider your money habits. If having an ATM card in your wallet means you're withdrawing \$20 every time you see an ATM—money that you really can't afford to spend—you might be better off without an ATM card, using paper checks instead. The process of writing a check helps some people think about their purchases more than if they pay with cash.

Banks /lending institutions with ATM Machines within Loyola's Danna Student Center include:

- Tulane-Loyola Federal Credit Union - <http://www.tulane-loyolafcu.com>
- Chase - <https://www.chase.com/Chase.html>
- Capital One - <http://www.capitalone.com>
- Whitney National Bank - <http://www.whitneybank.com/>

## Important Web Sites



**LOYOLA**  
UNIVERSITY  
NEW ORLEANS

**Office of Scholarships and Financial Aid**  
6363 St. Charles Avenue  
Campus Box 206  
New Orleans, LA 70118

(504) 865-3231  
(504) 865-3233 fax

e-mail: [finaid@loyno.edu](mailto:finaid@loyno.edu)  
[www.loyno.edu/financialaid/](http://www.loyno.edu/financialaid/)

### Office/Program

### Web Address

Student Finance Office	<a href="http://www.loyno.edu/studentfinance/">http://www.loyno.edu/studentfinance/</a>
Bursar's Office	<a href="http://www.loyno.edu/bursar/">http://www.loyno.edu/bursar/</a>
Career Services	<a href="http://www.loyno.edu/careerservices/">http://www.loyno.edu/careerservices/</a>
Dining Services	<a href="http://www.loyno.edu/dining/">http://www.loyno.edu/dining/</a>
Residence Life	<a href="http://www.loyno.edu/reslife/">http://www.loyno.edu/reslife/</a>
TOPS Scholarships	<a href="http://www.osfa.state.la.us/">http://www.osfa.state.la.us/</a>
Federal Direct Student Loans	<a href="https://studentloans.gov/">https://studentloans.gov/</a>
National Student Loan Data System	<a href="http://www.nslds.ed.gov/nslds_SA/">http://www.nslds.ed.gov/nslds_SA/</a>