

12 Step Guide to Financial Success

From *Mapping Your Future*

- Be accountable and Responsible
- Plot Your Course
- Understand Your Income
- Open a Checking Account
- Open A Savings Account
- Create A Budget
- Borrow Smart
- Manage Your Credit Cards Wisely
- Review and Understand Your Credit Report
- Protect Yourself from Identity Theft
- Understand Your Tax Liability
- Know When to Ask for Help

To read the full article, go to <http://mappingyourfuture.org/downloads/financialliteracyguide.pdf>

We have additional information posted on our web site for

- undergraduates
(<http://www.loyno.edu/financialaid/money-management-undergraduates>)
- graduate and professional students
(<http://www.loyno.edu/financialaid/money-management-graduate-and-professional-students>)
- Young Alumni
(<http://www.loyno.edu/financialaid/money-management-young-alumni>)

Credit Cards –Take Charge

From the Louisiana Office of Student Assistance's "Financial Literacy for You" Series

Creditcards.com reports that the credit card industry mailed over 6 billion credit card offers in 2005 – an average of 6 offers per U.S. household per month. Not surprising then to learn that over 80% of undergraduate students have at least one credit card in their name with an average outstanding balance of over \$2,100. Graduate students have even higher balances. Students trying to manage academics, credit card balances and “life” can be challenged to do so. Poor credit ratings and high levels of stress often result. If you learn to choose the right credit card for you and to manage it effectively, you’ll build an excellent credit rating and you’ll have less stress than your peers.

Credit card terms and conditions are often confusing. Add in the miniscule fonts and legalese and it’s little wonder that many credit card users make mistakes with their cards and end up paying a lot of fees and higher interest rates than they anticipated. Credit card companies are required to disclose their terms and conditions and generally do so on the back of a paper application. If you’re applying on the credit card company’s Web site, a link will normally be included. Read over the terms and conditions carefully. They will determine if the credit card is a good choice. You’ll want to focus on the various fees that the issuer charges as well as any potential surprises that you’ll be faced with once your initial few months with the card are up.

Beware of unsolicited credit card offers

When shopping for a credit card, the pre-approved offers that you get in the mail or from the guy hawking cards in front of the bookstore are not the best cards. Bankrate.com is a great resource for researching the best card for you. You can compare cards, and their search engine can pull up various credit card deals based on parameters that you input.

Building Credit:

Credit cards can be an easy way to build a good credit rating when used responsibly. A small charge paid in full each month will show on your credit report as an on time payment. If you charge a small amount on your card each month and pay it in full (don’t ever be late), you’ll build a great rating by the time you finish school.

FOR MORE INFORMATION:

- http://www.osfa.state.la.us/FLY/FLY_sheets_Credit_Cards.pdf
- <http://www.loyno.edu/financialaid/money-management-undergraduates>

The Politics of Being A Good Student

Research on teacher-student relationships is pretty clear: Instructors are more likely to help and evaluate positively those students they know than those they don't know. According to a Harvard University study, the number one predictor of academic success is getting to know your teachers!

What can you do to help instructors notice you and evaluate you positively?

- Come to class for every class session. Instructors remember those who attend their classes regularly.
- Be attentive and take an interest in the material. Come prepared, lean forward, smile, and maintain eye contact with your instructor.
- Ask questions when you need clarification, but frame your questions carefully. Don't ask questions that try to make you look good or extra smart. Don't ask questions that make others in the class look bad.
- Take advantage of student/faculty social events, particularly those offered through your major department.
- Attend any study sessions that your instructor offers outside of class. Show your interest in the course

IDENTITY THEFT: Protect Your Financial Security

From the Louisiana Office of Student Assistance's "Financial Literacy for You" Series

Identity theft has risen steadily in the United States over the past few years and has caught the attention of the media and businesses that work with personal financial information. The Federal Trade Commission (the federal government agency dedicated to helping consumers) received more than 250,000 complaints regarding compromised personal financial information from consumers in 2005 and estimates that over 10 million people may be victimized annually.

Identity theft occurs when someone uses your personal information without your permission to commit fraud or other crimes. Whether you're rich or poor or somewhere in between, you're at risk for having your personal financial information stolen. It's important to protect your financial information diligently as the cost and hassle of recovering from an incident of identity theft can be overwhelming.

Deter

People are victimized by two types of identity thieves: 1) the skilled professional thieves and 2) acquaintances with access to their personal financial information. Deter thieves from accessing your information by protecting it:

- Guard your Social Security number. Don't carry your card with you or write your Social Security number on a check. When requested to give your Social Security number, ask how your information is protected and whether there is an alternative.
- Shred documents and paperwork with personal information using a cross-cut shredder before discarding them.
- Delete all unsolicited emails requesting personal information. Using firewalls, anti-spyware, and anti-virus software will help to protect your home computer. Update your software regularly.
- Be smart when using a password. Do not use an obvious password like your birth date, your mother's maiden name, or the last four digits of your Social Security number.
- Keep your personal information in a secure place at home. Many victims report that roommates, family members, and casual acquaintances access their personal information to commit identity theft.

Detect

You don't want to find out that you're a victim of identity theft through an adverse circumstance. Checking your credit report often will show any new accounts opened that may indicate that your personal financial information has been compromised. Get a free copy of your reports at www.annualcreditreport.com or by calling, 1.877.322.8228. You should also check credit card and bank statements carefully for accuracy. Here are a few things to look out for:

- Credit card and account statements with purchases you did not make.
- Less mail than usual regarding your finances or more mail than usual.
- Denied credit applications that are unexpected.
- Sudden calls from bill collectors.

FOR MORE INFORMATION:

- http://www.osfa.state.la.us/FLY/FLY_sheets_Identity_Theft.pdf
- <http://www.loyno.edu/financialaid/avoiding-identity-theft>

The Elie Wiesel Prize in Ethics Essay Contest

Since 1989, the Elie Wiesel Foundation for Humanity has sponsored the Prize in Ethics Essay Contest. This annual competition - now in its 19th year - is intended to challenge **undergraduate juniors and seniors** in colleges and universities throughout the United States and Canada to analyze ethical questions and concerns facing them in today's complex society.

This year's suggested topics are:

- What does your own experience tell you about the relationship between politics and ethics and, in particular, what could be done to make politics more ethical?
- Articulate with clarity an ethical issue you have encountered and analyze what it has taught you about ethics and yourself.
- Reflect on the relationship between business and ethics in today's world, making sure to draw on your own life as a guide.

Entries must be postmarked on or before December 6, 2010

Awards Given: First Prize - \$ 5,000: Second Prize - \$ 2,500,
Third Prize - \$ 1,500, Two Honorable Mentions - \$ 500 each

Further guidelines as well as the entry form are available on-line at <http://www.eliewieselfoundation.org>

Additional Information on “Outside Scholarship” Programs

We have posted information that has been sent to our office from “outside” organizations about the programs they offer at <http://www.loyno.edu/financialaid/outside-scholarship-programs>.

This page has links to information on programs geared to:

- Undergraduate Students
- Graduate and Professional Students
- ‘Non-Traditional’ Students
- Nursing Students

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The Federal Trade Commission (“FTC”) cautions families to look for these tell-tale signs:

- “The scholarship is guaranteed or your money back.”
- “I just need your credit card or bank account number to hold this scholarship.”
- “We’ll do all the work.”
- “The scholarship will cost some money.”
- “You’ve been selected by a ‘national foundation’ to receive a scholarship” or “You’re a finalist” in a contest you never entered.

The FTC works for the consumer to prevent fraudulent, deceptive, and unfair business practices in the marketplace and to provide information to help consumers spot, stop, and avoid them.

To file a [complaint](#) or to get [free information on consumer issues](#), visit ftc.gov

or

call toll-free, 1-877-FTC-HELP (1-877-382-4357); TTY: 1-866-653-4261.

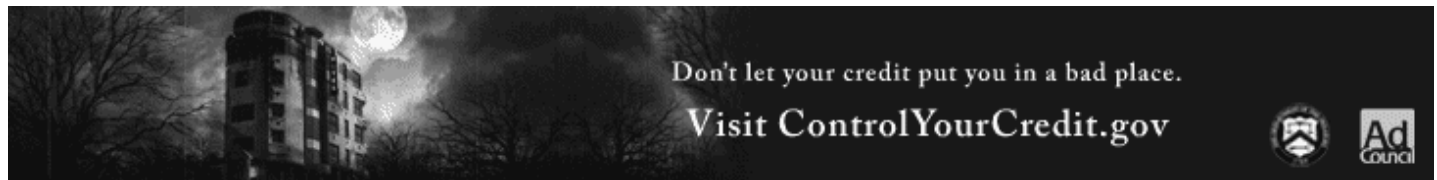
Should You Consolidate Your Federal Loans While In School?

President Obama signed **The Health Care and Education Reconciliation Act of 2010** (HCERA) on March 30, 2010. A provision of the Act made *temporary* changes to the conditions under which a borrower may consolidate loans into a **Federal Direct Consolidation Loan**. *These changes apply only to a Direct Consolidation Loan that is made based on an application received by the U.S. Department of Education on or after July 1, 2010 and before July 1, 2011.*

Because a Direct Consolidation Loan enters repayment on the date the loan is made, there are important factors a borrower needs to consider before deciding to consolidate loans into a Direct Consolidation Loan under this temporary authority.

Grace Period: There is no grace period on a **Direct Consolidation Loan** made under the temporary authority. If a borrower consolidates a loan that has a grace period while the borrower is still in school on at least a half-time basis **and** before the loan has entered the grace period, the borrower will not receive a grace period on that loan after the borrower ceases to be enrolled on at least a half-time basis. The borrower will, however, be eligible for an in-school deferment on the Direct Consolidation Loan while enrolled at least half-time at an eligible institution

We have detailed information posted on our web site at <http://www.loyno.edu/financialaid/school-consoliation>



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
www.loyno.edu/financialaid/

Office/Program

Web Address

Student Finance Office	http://www.loyno.edu/studentfinance/
Bursar's Office	http://www.loyno.edu/bursar/
Career Development	http://studentaffairs.loyno.edu/careers
Dining Services	http://sdxcampuservices.com/loyno/
Residence Life	http://studentaffairs.loyno.edu/residential-life
TOPS Scholarships	http://www.osfa.state.la.us/
Federal Student Aid	http://studentaid.ed.gov/
National Student Loan Data System	http://www.nslds.ed.gov/nslds_SA/