



Resources for Adults spring 2018

MONEY MATTERS

Money is a topic that we're told is never discussed in polite company, yet we depend on it for necessities like food, shelter, insurance, and education. Depending on the financial background and culture of our parents, we may have never talked about money or learned how to budget when we were young. This edition focuses on a variety of financial resources for you.

Find spending plan worksheets and budget calculators at mint.com and practicalmoneyskills.com.

What should you bring to a financial aid appointment with an EOC counselor? Visit vsac.org/plan/adult-learners for a list of items.

Organize your financial documents into these [10 helpful categories](#).

Use the [National Student Loan Data System \(NSLDS\)](#), the U.S. Department of Education's central database for student aid. NSLDS receives data from schools, agencies, the Direct Loan program, and other Department of Education programs. If you've received Title IV Aid, you can access your Title IV loan and/or grant information and ask questions if you have them. *Note: It's important that you keep your FSA ID to access your federal student loan and grant information through NSLDS.*

OUR STUDENT



Meet Jessica, a graduate of Community College of Vermont, to learn how she worked with an EOC counselor to resolve her defaulted loans.

[Watch now.](#)

Use this [loan rehab calculator](#) (watch our [video tutorial](#)) to estimate monthly payments for your defaulted student loans based on your circumstances, and download a VSAC Student Loan Rehabilitation Program agreement or budget form.

Beware of student loan default scams. You should never pay for help with managing your loan default. VSAC will help you for free or visit <https://studentaid.ed.gov/sa/types/scams> to learn about avoiding scams.

OUR STATE TREASURER



Congratulations on your decision to continue your education or career training. This is one of the most important financial decisions a person makes. Continuing education is an investment in yourself, which has substantial payoffs.

Now's the time to tackle your budget

It's important to create a preliminary budget to set a foundation for the future. Sort out what you expect to be earning while continuing your education, your living expenses, and what you'll need to finance your education.

Automatic saving is a helpful strategy to save for your education. If your employer allows it, have a portion of your paycheck deposited directly into a savings account.

Cutting back on hours at work?

Consider the impact this will have not only on your take-home pay, but also on your benefits. Your employer's health insurance plan may become too expensive for you to keep, or you may need to purchase insurance through the marketplace or from your school. Remember to keep this in mind when creating your budget.

Financing your education

VSAC is a great resource for exploring paying for college and career training—from 529 college savings accounts to opportunities for grants and scholarships, and assistance filing the FAFSA and applying for loans—VSAC is your local expert. Their 529 college savings plan offers tax advantages and benefits that are designed to help families save for education. Ask your employer if you can set up automatic deposits through payroll deduction.

When applying for loans, you may be offered far more in loans than you truly need to finance your education. You don't need to accept every dollar you're offered, or anything at all! You may also decide to wait until you need the money before taking out loans, which may happen mid-semester or mid-year. Waiting to take out loans can help you save money on interest that compounds over the life of the loan.

Consider your co-signer

While you may be financially independent, many student loan servicers will still require you to have a co-signer. Your co-signer should be somebody with a strong credit score, a reliable source of income, and a low debt-to-income ratio.

There are tools to help

Smart planning now and a disciplined savings plan are the keys to your financial future and a lifetime of financial well-being. Visit moneyed.vermont.gov to learn more and find free, easy-to-understand resources. Questions? Contact us at treasurers.office@vermont.gov, and we'll happily get back to you.

Your credit score reflects the risk you pose to a lender when you borrow from them. This is one of the things lenders look at when determining whether you may qualify for a loan, and what the terms of that loan will be. A healthy credit score can qualify a borrower for lower interest rates on a loan, which saves money over time.

Here are some habits that help to improve a credit score:

- Paying bills on time and in full.
- Paying interest on your student loans before payments are due.
- Utilizing only some of the line of credit available on your credit cards.
- Avoiding making purchases on credit cards that you don't already have the money for.

Get to know your credit score:

There's only one online source authorized by federal law where you can obtain a free credit report without an impact on your credit score: annualcreditreport.com.

DID YOU KNOW?



Vermont women are paid 84¢ for every \$1 earned by men. That 16¢ difference translates into \$7,000 in a year—enough to pay for 6 months of child care for one child or groceries for a family of 4.

Vermont's 23,000 women-owned businesses make a significant contribution to the state's economic health, employing more than 36,000 people and generating revenues of about \$2.2 billion.

#change the story vt (advancing women powering the economy) <http://changethestoryvt.org/>

RESOURCES FOR YOU

Locations for **free** EOC appointments:



VSAC serves adults who do not yet have a 4-year degree through a federal TRIO program called Educational Opportunity Center (EOC). Most adults we serve are the first in their families to go to college and have financial barriers to pursuing their goals beyond high school.

VSAC EOC counselors throughout the state can provide help with:

- career exploration
- education and training options
- financial aid applications

Make a free appointment to meet with a VSAC educational counselor in or near your location. Just call one of the numbers below, Monday through Friday between 8:00 am and 4:30 pm, to set up an appointment with a counselor near you:

All services are free. Call us **toll-free** today!

In the **Rutland** or **Bennington** areas: **786-8840**

In the **Burlington** area: **654-3793**

In all **other areas**: toll-free **877-961-4369**



For adult student resources, videos, and news visit vsac.org/adultlearners.

