COHEAO
Coalition of Higher Education Assistance Organizations
More Education For More People

FINANCIAL WELLNESS NEWSLETTER

Fall 2024 *Volume 3, Issue 18*

Welcome!

- Happy late fall everyone! Crisp autumn air, pumpkin spice everything and the final warm days leftover from summer.

Inside This Issue

Get Your 2024 Financial Wellbeing Calendar at:
https://info.learnlux.com/financial-wellbeing-calendar

> “Every time you borrow money, you are robbing your future self. Nathan Morris

A Student's Guide to Managing College Expenses

By: Sara M. Lorenzen, M.Ed., CFEI Outreach Specialist III, Oklahoma Money Matters & Ready Set Repay. Oklahoma College Assistance Program

College is an exciting time filled with new experiences, opportunities, and significant financial challenges. Managing college expenses can help avoid overwhelming debt and build a solid financial foundation for the future. Consider some of these strategies to manage college costs:

- **Create a budget:**
  - Outline all potential expenses, including tuition, books, housing, food, transportation, and personal items. Use this budget to track spending and identify areas to cut costs.
- **Fill out the FAFSA:**
  - Don't leave money on the table. Complete the Free Application for Federal Student Aid (FAFSA) to determine eligibility for federal grants, work-study programs, and loans. Additionally, explore state and institutional financial aid options. Remember, grants and scholarships do not need to be repaid, so prioritize these over loans.
- **Search for scholarships:**
  - Scholarships are a great way to reduce college costs. Many scholarships go unclaimed each year due to a lack of applicants. Research and apply for as many scholarships as possible, including those offered by local organizations, businesses, and foundations. Even small awards can add up to significant savings.
- **Consider starting at a community college:**
  - Starting your education at a community college can save substantial amounts in tuition. Many community colleges have transfer agreements with four-year universities, allowing you to complete your general education requirements at a lower cost. Online courses can also be a cost-effective way to earn credits while maintaining flexibility.
- **Consider a job on campus--or find a job that offers tuition benefits:**
  - Many campuses offer work-study or assistantship positions that can help fund some college costs, like housing or food. Can't find a job on campus? Consider employers who provide tuition assistance. A quick google search will pull up many ideas in your area.

A Student's Guide to Managing College Expenses

- **Live frugally:**
  - Cutting back on non-essential expenses can significantly impact your budget. If possible, consider living at home or sharing an apartment with roommates to save on rent. Cook meals at home instead of dining out, and take advantage of student discounts on everything from textbooks to entertainment.
- **Take advantage of campus resources:**
  - Many colleges offer free or low-cost resources that can help you save money. These include academic advising, career services, health and wellness centers, and campus events. Make the most of what your college offers to reduce out-of-pocket expenses.
- **Take 15 to finish:**
  - Taking a full course load each semester can help you graduate on time, reducing the overall cost of education. However, be mindful not to overload yourself to the point where it affects your academic performance. Balancing a manageable course load with other responsibilities is key to success.
- **Borrow smart:**
  - Be cautious about taking on more debt than you need. Only borrow what you need to cover essential expenses not covered by grants and scholarships. A good rule of thumb is to not borrow more than you can expect to make your first year out of school. Be sure to do your research because this number may be less than you think.

Managing college expenses is possible; it just requires careful planning. For more information about planning for college expenses, check out these resources from the Department of Education: financialaidtoolkit.ed.gov/tk/learn/prepare.jsp.

Financial Wellness Calendar of Events

September 6, 2024	National 401K Day
October 5, 2024	World Financial Planning Day
November 29, 2024	Black Friday
December 3, 2024	Giving Tuesday

Upcoming COHEAO Events

COHEAO Webinars

September 26,2024	UDAAP
October 2024	Cyber Security -Financial Aid Fraud & Ghost Students
November 13, 2024	Election Results (Free Webinar)
November 21, 2024	GLBA/Red Flags
December 11, 2024	1098T's

COHEAO Grassroots Calls Every other Friday at 10:00AM Central:
Contact Bob Moran if you want to join these calls at
rmoran@bosepublicaffairs.com

COHEAO Financial Wellness Taskforce Calls 10:00AM Central:
The Next calls are:
9/24/2024
10/22/2024
11/26/2024

These calls are typically on the 4th Tuesday of each month.

Contact Lee Anne Wigdahl if you want to join these calls.
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