

After the FAFSA: Tips for Making a Financial Plan for College or Managing Your Financial Aid



Want to save on college costs?

Check out **College Work Study** Page 14/16
or **City Colleges of Chicago** Page 15/18/19



**Congratulations to the 2022
On the Money Team**

Selected to Represent Chicago at the Junior
Achievement National Competition

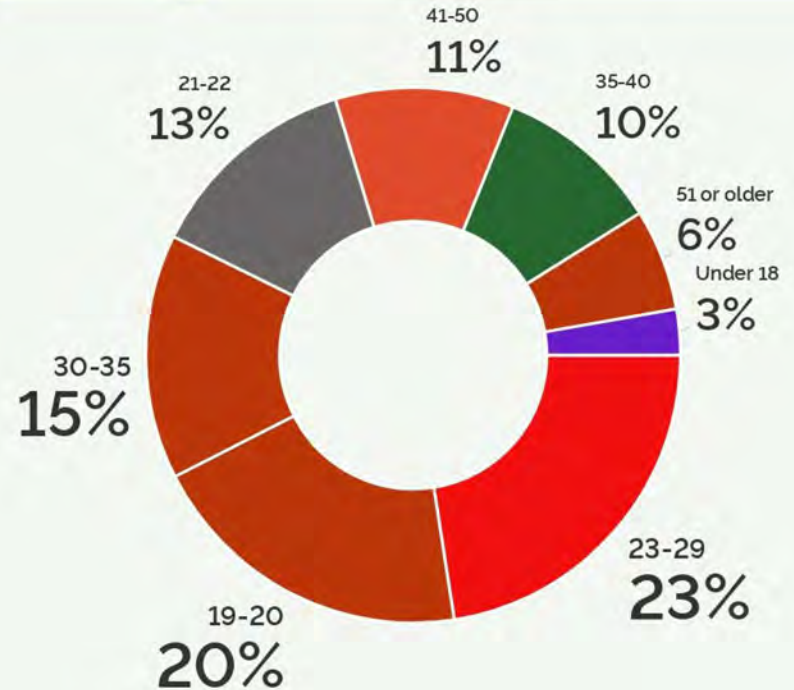
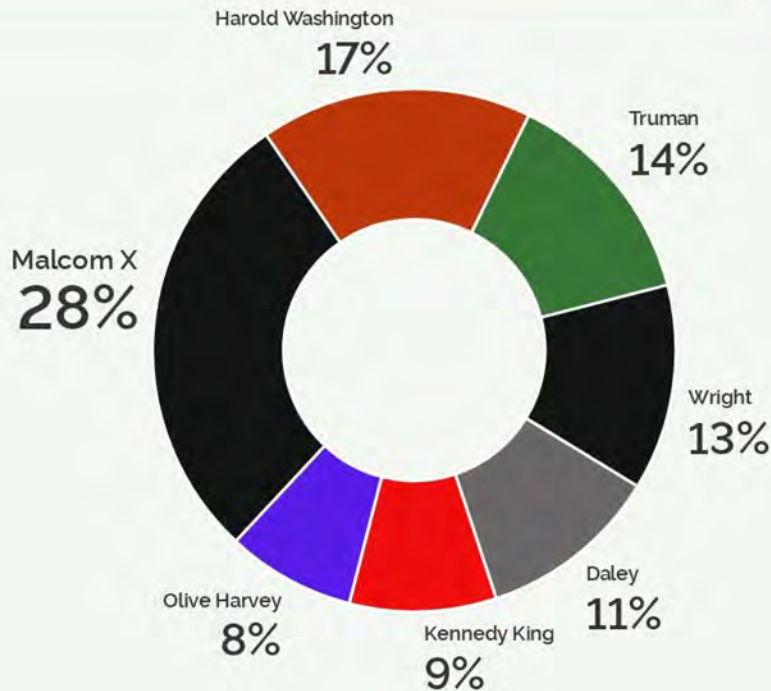
For more information about our cover, please see page 17.

Student Survey Results

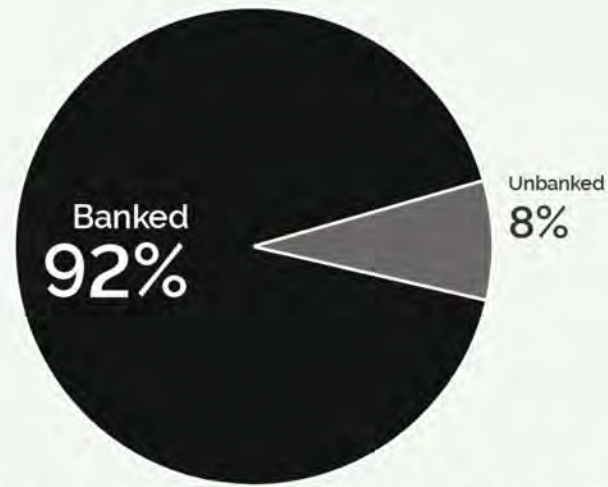
In Spring of 2023, we conducted a student survey in order to gain a deeper insight into the financial requirements/needs of City College Students. This survey was distributed to all City Colleges and remained open for two weeks.

2,645 Respondents

Representation from all colleges and age groups



Checking Account Population



- A high percentage of CCC students are banked. Only 3% more CCC students are unbanked in comparison to the overall Chicago population.
- Most students get banked to get paid faster, be financially responsible, keep their money safe, and save.
- Most students who were unbanked did not think they had enough money, a misconception that we can try to address
- **Of the 92% of students banked, 38.4% of them don't use direct deposit.**

Savings Account Population

55.3%

Banked students don't have a separate savings account

75%

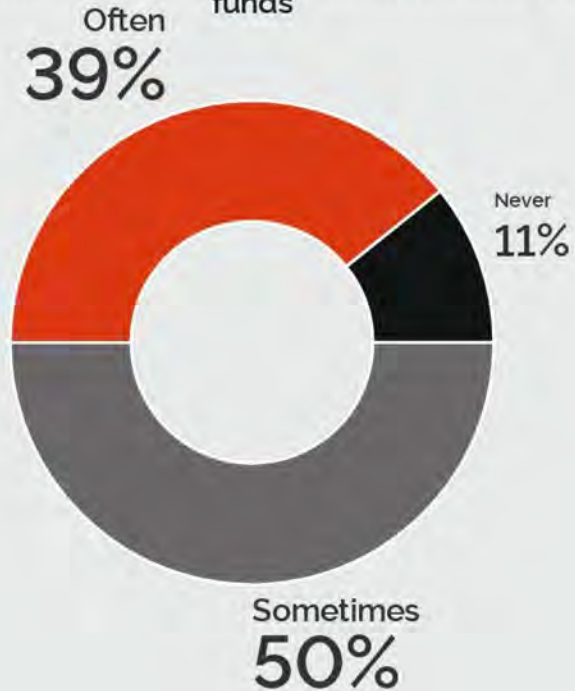
Students with a savings account are saving in case of an emergency

42%

Students do not believe they would be able to handle a \$500 expense with their savings.

Budgeting Concerns

Amount of Students who skip basic expenses such as food, personal items, school costs, etc. due to not having enough funds



Amount of Students who use a budget.



Credit



Have not started to build credit



Of students have never checked their report



Don't know where to go if their identity is stolen or compromised



Are very confident in their ability to build good credit

College and Financial Aid

Approximately 36% of respondents have reported that the cost of college has not met their prior expectations.

Approximately 58% of students have student loans and/or are receiving Financial Aid.

Of the 1,924 students who have student loans, approximately 1,371 (71%) do not know what the total cost of repayment will be.

77% of students with student loans are uncertain if their loans are subsidized or unsubsidized.

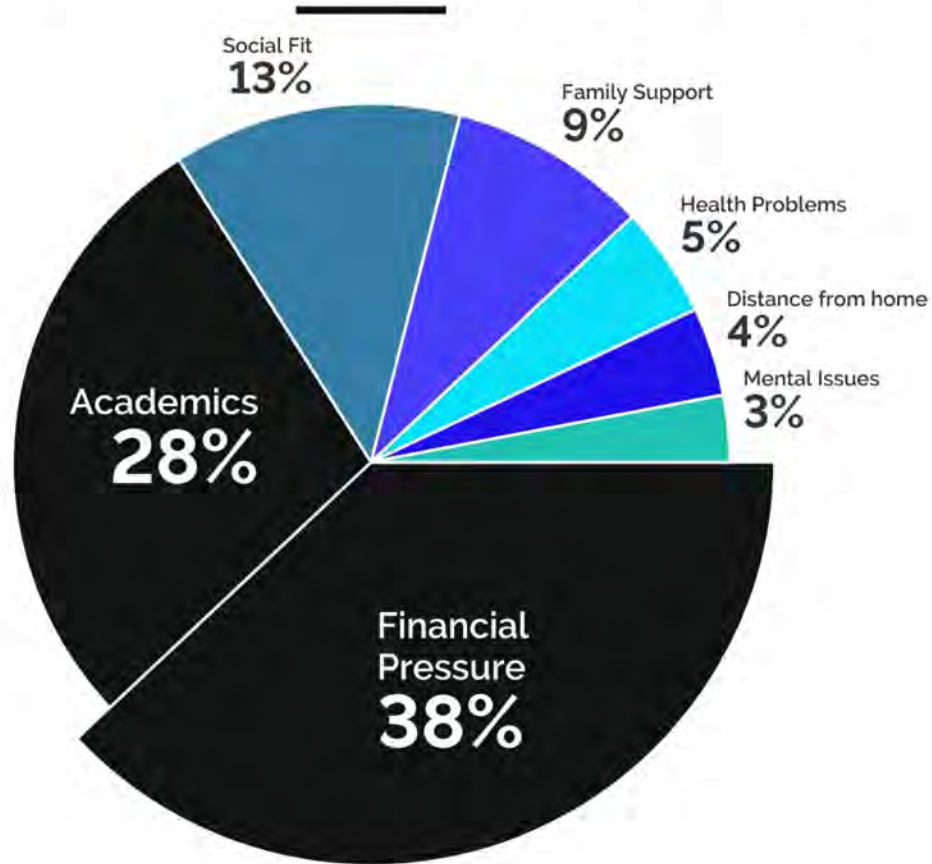
Taxes and General Financial Confidence

- A majority of students, 57%, do not know how much of their pay goes to taxes.
- 80% do not know where they can have their taxes done for free at City Colleges.
- Only 15.4% of students are very confident in their ability to handle a financial challenge.

Award Letters Matter

- **Students need help in assessing the true costs of college**
- **Cost does not need to be the only factor in college choice but for most students it is a factor**
The average college student now graduates with \$30,000 in debt!
- **Help students to understand difference between grants/scholarships vs. loans**
- **Help students to understand the difference between sub/unsubsidized loans (77% did not know)**
- **Work study - flag the need to secure position on campus**
- **Help students to estimate total loan repayment costs - 71% don't know**
- **Warn students about unmet need**
Better Future Forward & Jewish Free Loans

What is the #1 reason for college drop out?





Sample Financial Capability Programming for Teens & Young Adults

How Can YOU Use Money Management in College?

- **Build emergency savings**
 - Save 3-6 months of basic living expenses
 - Save for an emergency or unexpected situation
 - Save for a future goal
- **Budget**
 - Identify what your income is and what expenses you have to cover
 - Remember there are expenses you can cut off if they are want items.

Fun fact: Students with savings are 4X more likely to stay college!





What else can you do? **BUDGET**

- You would spend on average \$_____ if buy burgers and fries for lunch every day for one year.



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Over \$4,015

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You would spend on average \$_____ if buy burgers and fries for lunch every day for one year.

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You would spend on average \$_____ if you purchase a bag of chips and soda every day for one year.

What else can you do? **BUDGET**

You would spend on average \$_____ if buy burgers and fries for lunch every day for one year.

Over \$4,015

You would spend on average \$_____ if you purchase a bag of chips and soda every day for one year.

Over \$1,278

DO THE TRACK YOUR SPENDING CHALLENGE: Do you remember the last 10 items you bought?

Small habits like these can be reasons why you are overspending and not saving enough to cover other things or simply build your savings.

Let's Try It: Track Your Spending Challenge

Try to think of the last 5-10 things that you purchased. Write down these items and how much money you spent.

Item	Amount (\$)
1)	
2)	
3)	
4)	
5)	
6)	
7)	
8)	
9)	
10)	

Budgeting Tools



- **Budget Builder**

- www.EconCouncil.org
- www.CollegeBudgetBuilder.org (intended for college students to budget)*
- www.SimpleBudgets.org (general budget builder tool for anyone trying to budget)
- *Have your award letter and other financial information accessible

- **Budget Apps**

- Mint
- PocketGuard
- Wally

Note: You can create an account, save, and edit any information you put for both sites and apps. Tools require for you to input your best understanding of YOUR income and expenses for a given period of time.

Why budget?

Plan for expenses

- Short-term expenses happen in the next month
- Mid-term expenses occur in between one month and a year
- Long-term expenses are longer than one year

Save for future goals

With a budget, you can identify areas of extra spending and reallocate that money towards a future goal.

Save

- Cut spending and learn to spend wisely.
- Within your budget create savings category to put some money aside for your savings. Remember emergencies happen!

Develop lifelong money management skills

It usually involves making spending choices and prioritizing needs over wants.

Comparison shop, Look at the lowest unit price (or price for the size of the item) get the best deal.

Use Bank App Tools to Better Manage Your Money

- Most banks have apps where you can view your activity.
- Apps have features where you can view what category (food, entertainment, gas, etc.) you are spending most of your money on a given time period.
- You can pay your bills through the bank app to ensure your bills/expenses are getting paid.
- You can set an alert on your bank app when a payment, purchase, deposit, is made.



Your Money Is Safe

250k \$\$\$\$\$\$\$\$\$\$

FDIC INSURED UP TO

What to Look for in a Bank (Checking & Savings Accounts)



FDIC insured



allow you to have your own account



Mobile Banking



have low minimums



Convenience



Debit Card



no or low fees



allow direct deposit



opts you out of overdraft to save money in fees



Chicago

Did you know that more than 500,000 Chicagoans are **unbanked** or **underbanked**?

ARE YOU ONE?

The Bank On Chicago program aims to connect Illinoisans to safe, affordable, and equitable bank accounts.

Over 15 certified Bank On products are available across the city.

Scan to learn more OR
visit BankOnChicago.com.



Have students that want to get banked but do not know where to get started?

- 1 BankOnIllinois: illinoiscomptroller.gov/constituent-services/public-services-community-programs/bankon-illinois
- 2 For Chicago residents: BankOnChicago.com

High interest topic for college students: Credit



We have resources:

[Econcouncil.org](https://econcouncil.org)

otmonline.org

Email: kknapp@econcouncil.org to get added to the waitlist for training



ECONOMIC

AWARENESS

COUNCIL

Questions?

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