

Financial Literacy Guide

Financial Literacy: Self-Help and Independent Learning

Fool Proof Me □ <https://westvirginia.foolproofme.org/solo>

WVU has partnered with TIAA to provide FoolProof Financial Literacy curriculum. This online resource provides informational modules on budgeting, advanced budgeting, debt management, gambling, impulse buying, and the value of education.

Financial Avenue □ <https://financialwellness.wvu.edu/home/financial-avenue>

Free online Financial Education course to help students to become confident about their financial decisions. Learn about: Psychology of money, Foundations of Money, College and Money, FAFSA, Loan guidance, earning money, credit and protecting your money, spending and borrowing, debt and repayment, and future of your money.

Student-Athlete Financial Literacy Program □ <https://business.wvu.edu/research-outreach/center-for-financial-literacy-and-education/student-athlete-financial-literacy-program>

Required course for student-athletes upon arrival at the university to help gain insight into finances. Money management will help student-athletes learn to create a stable financial future through coursework and guest speakers.

Center for Financial Literacy Education Programming □

<https://business.wvu.edu/research-outreach/center-for-financial-literacy-and-education/current-programs>

Information Sessions

Under Information Sessions, financial education seminars will be listed with a scheduled date, time, and discussion topic.

CFLE partnership with First Year Experience program □

Freshmen will be enrolled in a first-year experience program where they will receive integrated financial literacy education.

Budgeting, Saving Money, and Debt Management

Budgeting □ <https://financialwellness.wvu.edu/topics/budgeting>

Provides information on how to increase income, reduce expenses, access budget calculators, and preparation for future income

Debt management □ <https://financialwellness.wvu.edu/topics/debt-management>

Discusses financial avenue course, budgeting, saving, earning, scholarship seeking, and loan management.

Saving □ <https://financialwellness.wvu.edu/topics/savings-opportunities>

Provides tips and tools for saving on tuition & fees, books & supplies, rent or mortgage, utilities, cell phone, transportation, groceries, dining out, clothing, entertainment, medical expenses, holidays & gifts. Information is also included for local food banks, thrift stores, housing, utilities, entertainment, and discounts

Budgeting Tools

Monthly Semester budget calculator https://financialwellness.wvu.edu/files/d/cf4bedab-bde0-4c14-8dca-e370005b5500/final-excel-budget-for-fw-website-4_2.xlsx

- Look at the tips tab on the budget calculator for saving money on banking & saving, college & money, food & drink, living expenses, & transportation

Annual/Four year financial plan <https://financialwellness.wvu.edu/files/d/e8d6163f-b725-4172-a3b6-58659b72df9b/four-year-financial-plan.xlsx>

Apps to track spending <https://www.forbes.com/advisor/banking/best-budgeting-apps/#4e118adc2b69>

MoneyWise online budget calculator <https://www.schwabmoneywise.com/resource-center/insights/tools-resources/monthly-budget-planner>

You can Deal with it online budget calculator
<http://www.youcandealwithit.com/borrowers/calculators-and-resources/calculators/budget-calculator.shtml>

YNAB: <https://www.ynab.com/college/>

Budgeting app that can help you keep track of all your finances from books, tuition, rent, groceries and more. You can sign up online and download the app on your phone. YNAB offers a free year of a subscription to college students.

Estimate cost of attendance and aid □ [Cost and Resource Planner | Hub | West Virginia University \(wvu.edu\)](#)

Students can use this tool to estimate the cost of attendance at West Virginia University. This tool will help estimate the combination of tuition cost (billable) and other expenses associated with college attendance (non-billable). The combination of non-billable and billable items would approximate the total cost of attendance.

Billing and Tuition □ [Billing | Student Accounts | West Virginia University \(wvu.edu\)](#)

Make a plan for paying tuition on time to avoid late fees, get removed from classes, and being charged additional fees to reinstate. Ensure to accept loans through the WVU portal, pay attention to tuition deadlines, enroll in a payment plan by deadline, if necessary, secure financial aid in ample time

FAFSA

Can be a prerequisite for receiving federal aid, state grants and scholarships, work study funds, and loans

- What is it? <https://youtu.be/gUis5lityCQ>
- Fill out FAFSA at Fafsa.gov Becomes available on October 1 of each year
- How to fill out the FAFSA form <https://youtu.be/9apxxQrx-WY>
- FAFSA checklist https://www.inceptia.org/PDF/FAFSA/Inceptia_FAFSA_Checklist.pdf
Do I have to include my parents on my FAFSA form?
<https://studentaid.gov/sites/default/files/dependency-status.png>
Who is my parent on my FAFSA https://studentaid.gov/sites/default/files/who-is-my-parent.png?_ga=2.60267172.867820679.1665069501-110381764.1641395513
Questions about FAFSA **800-4-FED-AID (800-433-3243)** or WVU financial aid office (304)293-1988
- Ensure that you answer yes on your FAFSA form if you would like to be considered and sent information about work study. Scroll down to learn more about Federal work study.

Accepting Financial Aid [Accept or Decline Aid | Financial Aid | West Virginia University \(wvu.edu\)](#)

If a student fails to accept their loan(s) through their WVU portal they may accrue late fees, get removed from classes, and charged additional fees to reinstate and get back into classes

In order to receive financial aid (loans, scholarships, federal work study) these offers must be accepted through the WVU portal

If you accept a Federal Subsidized or Unsubsidized loan, you will need to complete **TWO** additional requirements: Entrance Counseling and a Master Promissory Note/Loan Agreement. For more information on the steps to complete these requirements, visit our [Subsidized and Unsubsidized Loan Requirements](#) page.

Job Opportunities and Part time employment: to offset costs of college

Federal Work Study <https://financialaid.wvu.edu/fws>

Federal Work-Study (FWS) is a federally funded, need-based employment program. Eligible students may earn funds by working part-time with approved FWS employers. Students are

offered FWS based on financial need, availability of FWS funds, and job availability. Employing departments, and the state and federal governments share in the payment of student wages. Typically, wages are \$10.00 for on-campus positions and \$11.00 for community partner positions (which are off campus). Work-study provides valuable experience to students both inside and outside of their field of study. Students are encouraged to work part-time while in school to not only gain work experience but to help contribute to the cost of their education and mitigate loan borrowing.

Eligibility

- Apply to FAFSA by March 1 of the upcoming year <https://studentaid.gov/h/apply-for-aid/fafsa>
- Ensure that you answer yes on your FAFSA form if you would like to be considered for work study.
- Must be determined that you are in financial need (FAFSA and other financial aid received will determine this factor)
- Maintain Satisfactory Academic Progress
<https://financialaid.wvu.edu/home/maintain/academic-progress>

Accepting Federal Work Study [Accept or Decline Aid | Financial Aid | West Virginia University \(wvu.edu\)](#)

FWS must be accepted in order to receive and apply for work study approved jobs. In <https://portal.wvu.edu/students> under financial aid information students can accept the FWS amount offered to them, or they can modify the amount. FWS can help offset college costs but will not be applied directly to university expenses.

Look work study jobs on Handshake [□ https://financialaid.wvu.edu/fws/student#apply](https://financialaid.wvu.edu/fws/student#apply)

Use WVU login to log on to handshake. Ensure to upload your resume. Search for work study jobs and apply on handshake.

Hired for work study, now what?

- **Process for payroll:** <https://sharedservices.wvu.edu/employee-processing>
- Await an onboarding email from shared services that will provide a potential start date, student cannot start FWS until they have received their onboarding email.
- **After processing payroll:** After receiving an onboarding email from shared services the student and supervisor can determine the student's first day of work.
<https://sharedservices.wvu.edu/employee-processing>
- **Monitor Your Earnings:** After you begin working, please be aware that you cannot earn more than the amount of work-study funds you have been offered as part of your financial aid. Your award amount is viewable on your Financial Aid Information via your [WVU Portal](#) and was provided to you as part of the hiring process. You will be notified via your MIX email should your

work-study offer change. [Click here to download the FWS Tracking Custom Salary file](#) to help keep track of this information.

Part-time student employment □ <https://careerservices.wvu.edu/employers/experiencewv/part-time-student-employment> Find part time employment through Handshake and job postings for student employment.

Borrowed aid (Loans) □ Must be repaid, typically with interest

Responsible Borrowing □ <https://financialwellness.wvu.edu/>

Become knowledgeable about loans. This resource can help determine what has been borrowed, interest that is accruing, learn to contact loan services.

Loan repayment □ [Loan Repayment | Student Accounts | West Virginia University \(wvu.edu\)](#)

Learn about how to sign a promissory note, how to complete exit counseling, and repayment of loans.

PLUS, Loan vs Private Loan □ <https://financialaid.wvu.edu/loans/comparing-plus-and-private>

Provides a visual comparison between the PLUS loan vs private loan requirements. Resource discusses lender, borrower, annual loan limits, FAFSA requirements, application, WVU Certification requirement, credit criteria, endorser or cosigner requirements, and impact of loan denial, and interest rates and fees.

LOAN FAQ's: <https://financialaid.wvu.edu/loans/faqs#Enrollment>

Learn about credit hour requirement for Federal Loans, Interest Rates on Federal loans, when interest rates apply, additional fees, returning loans, loan management, and repayment of federal loans.

Loan Management: Where Can I Find Information on How Much I Have Borrowed, My Interest Rates, and My Loan Servicer?

You can monitor your federal loan debt, interest rates, and find your federal loan servicer by logging into the [National Student Loan Data System](#) with your [Federal Student Aid ID \(FSA ID\)](#).

Undergraduate Loans:

The following loans may be offered to undergraduate students: first-time freshmen, transfer, and current.

Federal direct subsidized loans and Federal direct unsubsidized loan □ <https://financialaid.wvu.edu/loans/subsidized-unsubsidized>

- Student is considered the borrower. The student is required to accept or decline the loan. Students must complete loan requirements such as entrance counseling, loan

agreement, and exit counseling. Students must maintain satisfactory academic progress. Students must monitor what they have borrowed and repay the loan.

- **Federal direct subsidized loan:** undergraduate students only, must demonstrate financial need, Interest paid by the federal government as long as you are enrolled at least [half-time*](#)
- **Federal direct unsubsidized loan:** undergraduate/graduate students are eligible, financial need is not required, Interest begins to accrue as soon as the loan is disbursed and must either be paid during in-school periods or deferred. This is called "capitalization" because the interest is added to the principal (loan amount borrowed). Then interest accrues on this new, increased principal amount.
- If you accept a Federal Subsidized or Unsubsidized loan, you will need to complete **TWO** additional requirements: Entrance Counseling and a Master Promissory Note/Loan Agreement. For more information on the steps to complete these requirements, visit our [Subsidized and Unsubsidized Loan Requirements](#) page.

Federal direct Parent PLUS loan □ <https://financialaid.wvu.edu/loans/parent-plus>

- Parent PLUS Loans are federal loans in the parent's name for their student's educational expenses. These are credit-based loans (requiring an application and subject to a credit check). Only parents of undergraduate students considered [dependent](#) for federal aid purposes can apply for this loan.
- Students must also be meeting [satisfactory academic progress](#) standards for financial aid eligibility to receive the loan.

Private loans □ <https://financialaid.wvu.edu/loans/private>

- Private loans credit-based, non-federal educational loans through private lenders (banks) which allow students or parents to borrow additional funds **after federal student loans have been exhausted.**
- The borrower for private loans may be the student or the parent, depending on the lender. Each lender has different eligibility requirements, interest rates, fees, and repayment terms. For example some lenders may require students to be enrolled at least half-time in a degree-granting program, while other lenders may allow students who are non-degree or enrolled less than half-time to borrow.
- Some lenders also require that a student maintain [satisfactory academic progress](#) for financial aid eligibility to receive their loans.
- Students should accept their federal, state, and institutional financial aid before pursuing private loans. It is usually in a student's best interest to borrow their maximum amount of federal student loans before borrowing from private lenders

Selecting private lenders □

- [ELMSelect](#) is a private loan search engine where you can compare different lenders and loan products. Neither WVU nor Student Financial Services intends any specific

endorsement of these lenders. Students are not limited to the loans listed by ELMSelect and may pursue private educational loans from lenders of their choosing.

<https://www.elmselect.com/v4/school/487/program-select>

Private Loans Available by State Agencies

Connecticut, Maine, New Jersey, and Rhode Island offer private loans to their residents.

- [Connecticut Higher Education Supplemental Loan Authority \(CHESLA\)](#)
- [Maine Educational Loan Authority \(MELA\)](#)
- [New Jersey Class Loan](#)
- [Rhode Island Student Loan Authority \(RISLA\) Family Education Loan](#)

Institutional Loans □ **contact** HUB (304)293-1988

<https://financialaid.wvu.edu/loans/institutional#institutional>

WVU offers some small institutional loans to assist our students with funding their education. These loan funds are contributed by WVU alumni and friends through the WVU Foundation and are limited in availability. Eligibility is determined per donor agreements and is at the discretion of the appropriate officials. For more information on WVU institutional loans, please [contact the WVU Hub](#).

Professor Robert Fowler Loan

- Please read the [2022-2023 Professor Robert Fowler Loan Disclosure](#) for details regarding the terms of this loan

Other WVU Institutional Loans

- Please read the [2022-2023 Institutional Loan Disclosure](#) for details regarding the terms of this loan. The Professor Robert D. Fowler Student Loan Fund provides loans to undergraduate students in the Industrial and Management Systems Engineering (IMSE) Department at West Virginia University (WVU).
- Schoenbaum Scholarship/Loan: The Alex & Betty Schoenbaum Teacher Preparation Scholarship/Loan is available through the College of Applied Human Sciences (CAHS) **to students in certain CAHS programs**. Visit the [CAHS website](#) to determine which programs are eligible.
 - Small, low-interest, subsidized institutional loans may be available to students through the Institutional Loan Program
 - This is a loan that is forgiven as long as the student completes the degree (in education) for which they receive the loan
 - See our [Schoenbaum Loan](#) page for information on how to apply and additional requirements

HSC loans

Department of Health and Human Services (DHHS) Loan Program

- These loans are only available for certain Health Sciences Center majors: MD, DDS, PHARMD, and Nursing.
- This includes the [Health Professions Loan](#), [Loans for Disadvantaged Students](#), and Nursing Student Loans
- See our [DHHS Loans webpage](#) for information on how to apply and additional requirements

Gift aid (Scholarships, grants, etc.) Gift aid does not need to be repaid

Scholarships

Scholarship: based on merit, financial need leadership, service submission of an application, or other criteria.

Find opportunities for institutional scholarships, other university scholarships, and external and private scholarship opportunities <https://financialaid.wvu.edu/home/scholarships>

Grants

Grant: determined by financial need through free Application for Federal Student Aid (FAFSA). Some grants are dependent upon merit.

- Federal Pell Grant: <https://financialaid.wvu.edu/grants/pell> may be offered to some degree-seeking undergraduate students who display exceptional financial need based on data provided on the Free Application for Federal Student Aid (FAFSA).
- Federal Supplemental Educational Opportunity Grant: <https://financialaid.wvu.edu/grants/seog> may be offered to some degree-seeking undergraduate students who display exceptional financial need based on data provided on the Free Application for Federal Student Aid (FAFSA).
- Federal TEACH grant: <https://financialaid.wvu.edu/grants/teach> The Federal Teacher Assistance for College and Higher Education (TEACH) Grant may be a grant option for students pursuing certain programs of study within Education.
- Federal Iraq and Afghanistan Service Grant: <https://financialaid.wvu.edu/grants/iasg> The [Federal Iraq and Afghanistan Service Grant \(IASG\)](#) may be offered to some undergraduate, degree-seeking students who meet certain [eligibility criteria](#).
- Mountaineer Connection Grant: <https://financialaid.wvu.edu/grants/connection> Only available for first-time freshmen as undergraduate-level students who have not earned a bachelor's, graduate, or professional degree.
- State grants and Scholarships: <https://financialaid.wvu.edu/grants/state>

Tuition Waivers <https://financialaid.wvu.edu/waivers>

Alternative Funding Options <https://financialaid.wvu.edu/options>

Student Refunds and tips [Refunds | Student Accounts | West Virginia University \(wvu.edu\)](#)

A student refund may occur if your financial aid is higher than your tuition for the institution. Access student refunds through this portal. Advice for allocating student refunds may include...

- Creating a savings account through your current bank or local bank
- Use a Budget calculator that includes financial aid refund. This can help you spend your refund wisely
 - **Monthly Semester budget calculator** https://financialwellness.wvu.edu/files/d/cf4bedab-bde0-4c14-8dca-e370005b5500/final-excel-budget-for-fw-website-4_2.xlsx
 - **Annual/Four year financial plan** <https://financialwellness.wvu.edu/files/d/e8d6163f-b725-4172-a3b6-58659b72df9b/four-year-financial-plan.xlsx>
- Use refund for necessities like rent, utilities, groceries, gas throughout the semester

Housing tips

- Tips https://financialwellness.wvu.edu/files/d/cf4bedab-bde0-4c14-8dca-e370005b5500/final-excel-budget-for-fw-website-4_2.xlsx Look at the tips tab on the budget calculator for saving money on living expenses
- utility expenses: check to see if utilities will be included in monthly rent or if they will be an additional cost to monthly rent
- Save money on rent by having roommates and choosing an off campus location
- Use refund to help pay for rent
- Obtain Renter's insurance. Typically, affordable and can cover damage costs to personal items.
 - [Insurance Quote | Liberty Mutual](#)
 - [GEICO | Renters Insurance](#)

Resources for Credit

How to build credit <https://www.experian.com/blogs/ask-experian/start-building-credit/>

- Get cosigner or get a secured credit card
- Get added as an authorized user or joint account holder on a family members existing credit card
- Apply for a small personal loan/if you have student loans
- Get credit for your Netflix®, Hulu™, Disney+™, HBO™, phone, utilities and rent payments—only with Experian Boost. <https://www.experian.com/consumer-products/score-boost.html>

Nonprofit free credit counseling: <https://www.myfinancialgoals.org/non-profit-credit-counseling>

Nonprofit organization that provides free education around credit, finances, and debt management. This agency allows you to schedule with a credit counselor to help address your current financial situation.

Consumer Financial Protection Bureau <https://www.consumerfinance.gov/consumer-tools/credit-reports-and-scores/>

This website offers consumer education. Learn to interpret data on a credit report, become familiar with credit vocabulary, learn to differentiate credit reports and a credit score, explore common issues, get familiar with your rights, how to guides.

Credit calculator <https://www.schwabmoneywise.com/tools-resources/credit-card-payoff-calculator> Use credit calculator to gauge monthly credit card payments.

Financial Safety

E-commerce (Venmo, Cash App, Zelle) [Helpful tips for using mobile payment services and avoiding risky mistakes | Consumer Financial Protection Bureau \(consumerfinance.gov\)](#) This article provides information on responsibly using payments apps. Goes through the do's and don'ts of using a payment app to protect your finances and personal information.

Financial Emergency Preparation [16 Items To Pack in Your Financial Emergency Kit \(clark.com\)](#) This article discusses what to include in your Financial Emergency Kit. Discusses how to be prepared financially when an emergency arises.