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Student Money Management: Experts Share Their Tips

You managed to tell them about the birds and the bees. Then, what's so difficult about the cards and the fees?

"We often have kids in our personal finance course who say, 'My parents talk to me about some really sensitive stuff, but they won't talk about money,'" says J. Michael Collins, faculty director of the UW–Madison Center for Financial Security and an expert in consumer financial decision-making.

Credit cards, bank accounts, financial emergencies, and bailouts are potential issues lurking just around the corner for new college students. To be prepared, Collins recommends that families have a serious talk about managing money well before a crisis arrives.

"I would say it's a great discussion for the week after graduation from high school. Start planning ahead, get everything in place," says Collins's colleague in the School of Human Ecology, Rob McCalla. Include examples from your own life, both positive and negative — just be prepared for questions that might make you squirm. But if you haven't already raised the issue, don't assume you have missed your chance.

"The short answer is, it's never too soon, and it's also never too late," says McCalla, a lecturer and director of the Personal Finance Program in the Department of Consumer Science and a fifteen-year financial planning professional.

So, once you sit down to begin the conversation, what do the experts recommend?

"I'm going to use the b-word — budget — but that's a bad word to some people," McCalla says. "But whatever it is, just think through, okay, what's going to come in and what's going to have to go out — kind of mapping out a spending plan." Assess the available resources, including financial aid, college savings, parental support, income from jobs, etc., and estimate how much will be needed for tuition and fees, school supplies, books, housing, food, clothes, phone, subscriptions, entertainment, transportation, and anything else you can foresee.

Along with budgeting, set some ground rules about who pays for what and how the family will handle emergencies. "Some [students] think they're going to get bailed out by their parents, and then they have that rude

awakening when they call up and say, 'I need another couple hundred dollars,' and their parents finally say, 'No, we're not going to do that anymore,'" Collins says.

Having set some parameters, you can turn to the basic tools of personal finance. If you didn't already tackle this when your student was in high school, this is the time to teach the ins-and-outs of balancing a checkbook. Even if your student already has a home-town account, McCalla and Collins believe there is something to be said for banking in the college town.

"I would argue that there is some value in the proximity, and the ability to feel comfortable walking in and doing a transaction, making a deposit, making a withdrawal," Collins says. Regardless of the location, some parents establish a joint account with their son or daughter to teach them good habits while keeping tabs on mistakes or misjudgments.

With a checking account comes the ubiquitous debit card — a temptation McCalla cautions the holder to use carefully. "The biggest challenge on the debit card is you're more likely to grab it out for little things — you know, swipe it at the dining hall, swipe it at the coffee shop, whatever, and most people are not inclined to grab a receipt." That makes it easier to lose track of monthly spending and run off of the budget rails.

While checking and savings accounts seem like eminently prudent steps, credit cards can cause a parent more anxiety. Both experts feel they are not only a good backup for emergencies, but also an important step toward establishing a student's creditworthiness post-college. McCalla advises setting a low limit — say, \$500. And whatever their source of funds, have the student — not the parent — send in the payment, "because then there's that connection between running up the tab and having to pay it."

To the relief of many parents, no doubt, their sons and daughters can no longer get a credit card on their own when they turn eighteen. The recently enacted federal credit reform law requires that applicants under twenty-one have a co-signer or proof of income. An alternative for younger students is to make them an authorized user of their parents' account, which allows

Continued on page 2



Money Management (continued)

them to build their own credit with close adult monitoring. But keep in mind that the arrangement leaves Mom and Dad on the hook for any abuses.

No matter how the bills are being paid, the complexity of student finances multiplies when they live off campus. The relative ease of paying for a residence hall room and a meal plan may be replaced by multiple decisions about how roommates apportion costs such as rent, utilities, and groceries.

"It's critical that students who are sharing housing have some agreement among each other, even better in writing, about how they're going to handle payment of anything that the landlord's requiring," Collins says. Working students will confront the issue of balancing academics and earning. "That's a conversation to have and say, 'Okay, some work is good, but not to the detriment of your academic record.' Even if they can't calculate directly dollars and cents, there is long-run value of coming out of [college] with a higher — rather than lower — [grade point average]," McCalla says.

Even the most frugal students can make poor decisions. "Some students come in, they may be the ones who are fiscally cautious, and they take good care of their personal finances. But if they have a roommate or a friend who's in trouble, and they try to help out, they sort of get taken down along with it," Collins says. "The peer stuff is a real wild card for students to pay attention to."

As time goes on and financial lessons are learned,

McCalla calls on parents to gradually do more guiding and less controlling.

"Parents need to be involved, even if the involvement is letting go," he says. "It's part of your task to hand over responsibility for the finances to the student, and for some parents peeling the fingers off gets really tough."

Speaking of Finances

Some other financial resources for you to consider as you plan:

- **Scholarships:** Scholarships@UW showcases the range of scholarships offered by many schools and colleges to both future and current students. Your student can access the site under the Student Services tab of their MyUW.
- **FAFSA:** The Federal Application for Federal Student Aid (FAFSA) should be filed beginning January 1 of each year to ensure your student is considered for federal grants, work study, and loans. This can be done online at the [FAFSA website](#).
- **Jobs:** The Job Center offers thousands of employment opportunities. This is a great place for students looking for an on- or off-campus job. Direct your student to the [Student Job Center website](#).
- **More information:** Visit the [Office of Student Financial Aid website](#) or contact the Office of Student Financial Aid at 608-262-3060 or scholarships@em.wisc.edu.

Budgeting and Financial Resources

Cash Course

The Wisconsin Alumni Association and National Endowment for Financial Education have partnered to bring UW–Madison families this detailed website with information on a wide range of financial issues that college students and their parents face.

MyMoney.gov

The federal government sponsors this comprehensive financial website, with information on going to college under the Life Events heading.

Financial Literacy (Personal Finance 101)

This federal student financial aid site includes "40 Money Management Tips Every College Student Should Know."

360 Degrees of Financial Literacy

This site from the American Institute of Certified Public Accountants includes a special section for college students.



Badger Family Spring Visit



It's not too late to register for Badger Family Spring Visit, an event that showcases free or low-cost family friendly events during April. Simply choose a weekend in April that works for you, take advantage of the entertainment options, and enjoy the beauty of springtime in Madison.

You'll receive a complimentary welcome bag filled with great giveaway items, including discounts on parking, a coupon card for area shopping and dining at more than 50 establishments, and much more.

To view the complete list of weekend events and special attractions, and to reserve your welcome bag, view the [Badger Family Spring Visit pages](#) on the Parent program website.

Questions? Call 1-877-262-3977 or e-mail parent@uwmad.wisc.edu.

Morgridges to Speak at Commencement

UW–Madison alumni John and Tashia Morgridge will speak at UW–Madison's commencement ceremonies at the Kohl Center on May 14 and 15. Tashia Morgridge pursued a teaching career, with a special commitment to literacy education and community service. John served as chairman of Cisco Systems.

The Morgridges have donated more than \$80 million to their alma mater to fund projects including Grainger Hall, the Wisconsin Institutes for Discovery, and the renovation of the School of Education Building.

For more details about commencement, visit www.secfac.wisc.edu/.

Key Dates

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Key Dates

- May 6**
Last day of classes
- May 7**
Study day
- May 8**
Exams begin
- May 13–15**
Commencement weekend
- May 14**
Exams end
- May 14**
Residence Halls close 9 p.m.

Career Corner: Last-Minute Summer Plans

As spring semester comes to a close, students can still find volunteer opportunities, internships, jobs, and classes to make summer both productive and fun.

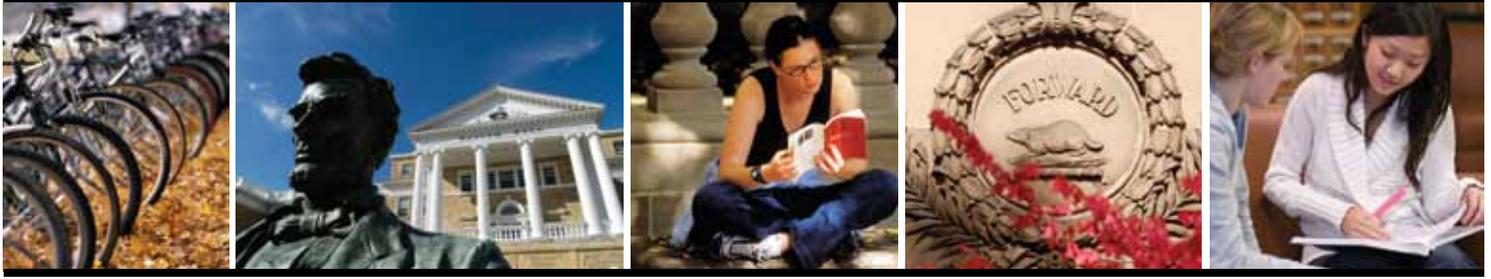
Many students use summer as an opportunity to help finance the coming semester. The Student Job Center coordinated by the Office of Student Financial Aid lists part-time, limited-term, and summer job openings both on and off campus. Students staying in the Madison area can explore possibilities on [the Student Job Center website](#).

The College of Letters & Sciences Career Services Center is also a great place for students to find summer jobs, internships, or full-time employment after graduation. Career fairs, etiquette seminars, and resume workshops are scheduled until the middle of May. A webinar series featuring topics ranging from networking to using social media effectively continue until May 18. Students graduating, or those searching for a relevant internship, can

also meet with a career counselor to discuss the job search. Your student can find more information on the [L&S Career Services website](#).

Students who have some time on their hands this summer can gain valuable experience and help the community by volunteering. If finances allow, students can also volunteer abroad or serve in an internship with a nonprofit organization. The Morgridge Center for Public Service helps students find a volunteer opportunity or non-profit organization that fits their career and personal goals. You student can find more information at the [Morgridge Center website](#).

Summer is also a good time for students to take classes, either to complete a degree sooner or to focus on more challenging courses. More than 1,000 credit classes are available in 90 sessions of varying lengths during the summer. For more information, visit the [Continuing Studies website](#).



Did you know?

The Wisconsin Institutes for Discovery, which opened in December 2010, is a visionary public-private partnership that creates two world-class biomedical research institutes. The first floor, referred to as the Town Center, is open to the public and is designed to provide visitors with a range of activities. This unique space includes three food venues, two media walls, the second-largest collection of Mesozoic plants in the world, hands-on discovery niches, and more. Visit the [Wisconsin Institutes for Discovery website](#) for details.

Coach Your Student with the Course Guide

Your student is likely to ask your advice about academic planning at some point during his or her time at UW–Madison. The Office of the Registrar encourages you to check out Course Guide, a tool you can use to help coach your student as he or she researches majors and makes plans to enroll for courses each term.

You can access the Course Guide at mycourseguide.wisc.edu. It's available to your student through My UW (my.wisc.edu).

The guide makes it easy to find complete course information, details about textbooks and class materials, and links to other campus resources. It offers students additional features, including a planning tool to help them organize lists of courses and those they may want to take during future terms.

If you have questions or suggestions, please send them to courseguide@em.wisc.edu.

Wisconsin Idea: UW to host Science Olympiad

More than 6,000 students, educators, and parents from around the country will visit UW–Madison on May 18-21 for the 27th annual Science Olympiad National Tournament, one of the nation's largest and most prestigious competitions of science, technology, engineering, and math.

The event will bring together 120 winning middle school and high school teams that advanced from state-level competitions this spring. Teams compete in more than two dozen scientific and engineering events on topics including human health, ecology, chemistry, cell biology, geology, and engineering.

The tournament will take place in two of the UW's newest buildings — Union South and the Wisconsin Institutes for Discovery.

Football Ticket Sales Process

As the Badger football season approaches, student fans will have a chance to purchase ticket packages. Student season tickets are sold on a first-come, first-served basis and cost \$154 for all seven home games.

For undergraduates: All full-time undergraduate students (continuing students, incoming freshmen, transfer students, and UW Connections students) can begin purchasing season tickets at uwbadgers.com on Monday, June 20, at 7:30 a.m. CST.

Ticket sales are exclusively online. To purchase tickets, students need a Student ID number (also referred to as a Campus ID number). New students and those who have never purchased student tickets online will first need to activate a student ID number online prior to when tickets go on sale. All returning students should use a student ID number and existing password to purchase student tickets.

For graduate and professional students: All full-time graduate and professional students (both returning and incoming) can begin purchasing season tickets at uwbadgers.com on Wednesday, July 6, at 7:30 a.m. CST. (Tickets go on sale two weeks after the undergraduate ticket sale because of the later admittance of many incoming graduate and professional students).

Ticket sales are exclusively online. Based on past sales, approximately 1,700 tickets will be held for graduate and professional students and will be sold on a first-come, first-served basis.

If any season tickets remain unsold by Friday, July 8, at 4:30 p.m. CST — although that is unlikely — any full-time undergraduate, graduate, or professional student who has not yet purchased tickets is eligible to buy unsold tickets beginning on Tuesday, July 12, at 7:30 a.m. CST until all are sold. Student football season tickets have sold out for the past 17 seasons.

For more information, visit uwbadgers.com.

Mifflin Street Block Party: Staying Safe

This year's Mifflin Street Block Party, an outdoor celebration with live music, is scheduled for Saturday, April 30. The Division of Student Life reminds stu-



dents to be safe during this long-standing event by:

- controlling who enters a student's residence
- not using glass containers or carrying open intoxicants (even for those of legal drinking age)
- participating in an alternative event to avoid the crowds
- attending the party with people the student knows and trusts

Police will be stationed throughout the Mifflin Street area during the event.

University Housing: Move-Out Week, Summer Storage

To help make the experience of move-out week (May 8–14) as pleasant as possible, encourage your student to begin planning and packing early. Your student can bring winter coats, extra supplies, and rarely worn clothing home a few weeks early — saving on trips and making loads lighter for his or her official move-out day.

If your student will be returning to the residence halls in the fall, two easy options are available for summer storage:

- Your student can contact his or her Building Supervisor to make arrangements for storage through University Housing. Keep in mind that space is limited.
- **Lazybones, Inc.** specializes in summer storage, moving, and shipping. Students who are returning to University Housing in the fall can have Lazybones store their possessions during the summer and deliver them into their new rooms in the fall. This makes move-in easy; once they arrive back on campus, students only need to unpack. Students who are not returning to University Housing can have Lazybones pick up their boxes, store them for the summer, and deliver them to their address next year; or ship them to a specific destination.

To use the Lazybones service, sign up online at www.mylazybones.com; e-mail wecare@mylazybones.com; or call 877-215-2105.

Remember that students must vacate their rooms within 24 hours of their last final, and may not stay later than 9 p.m. on Saturday, May 14.



Housing encourages residents to recycle or donate items during move-out week. Recycling and donation centers will be set up in or near all the residence halls. Last year's move-out recycling program resulted in an 11 percent reduction of trash-hauling costs from the previous year.

Because of the number of construction projects underway, more information will be sent to parents prior to move-out week. The Housing website will also have updates about the impact of construction projects as those details become available. Students should check for specific information (such as instructions for parking) that will be posted in the halls close to move-out week.

For more about University Housing move-out, visit the [University Housing website](#).

Offering a Summer Sublet

At this time of year, many students start to think about summer plans, including subletting their campus-area rented apartments and rooms while they're away.

Finding someone to sublet a student's rental might be a good option, but keep in mind that there are many considerations, including the handling of security deposits, damage claims, and roommates. You can find important advice about these topics and more on the [Campus Area Housing website](#).



Watch Out for Sublet Scams

UW–Madison’s Campus Area Housing Office is warning students about a recent upsurge in rental scams in Madison. Students trying to find someone to sublet their apartments are especially vulnerable. Here are a few tips to identify scams:

- The e-mail message will come by way of “bcc” or blind copy.
- The grammar and spelling will usually be poor.
- The e-mail will use broad terms, rather than specifics, about an apartment.
- The scammer will offer to send more money than required. The money will be sent in a cashier’s check, which the student cashes at a financial institution, wiring back the excess money. A few days later the bank will learn that the check is bad and will seek to recoup those funds from the student — including the money sent to the scammer.

For more information about rental scams, visit the [Campus Area Housing website](#).

Summer Health Services

Students who are staying in Madison for the summer — but are not taking classes — can pay the Student Health Fee to have continued access to University Health Services (UHS). UHS is open Monday through Friday during the summer months, with the same hours and services as the academic year.

The fee is a one-time payment of \$83 that grants eligibility for UHS visits from May 22 until August 31.

The fee must be paid on May 22 or later and prior to a student’s first summer appointment. Payment may be made at the Cashier in Room 8501, Student Services Tower, 333 East Campus Mall. Hours are 8:30 a.m.-4:30 p.m., Monday through Friday. The fee can be paid by cash, a check with ID, or a credit card.

Students covered by the Student Health Insurance Plan (SHIP) have access to UHS without paying the summer fee.

As a reminder, access to UHS is not a substitute for having comprehensive health insurance, which is recommended for all students.

For more information about UHS or insurance options, visit the [University Health Services website](#), or call 608-265-5600.

New Union South Opens

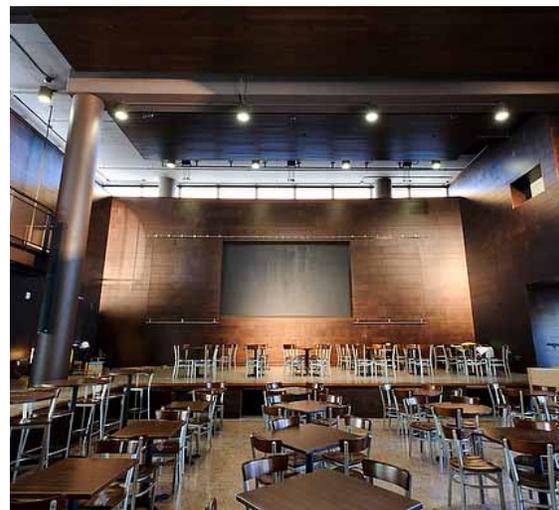
A new Union South with features ranging from a rock-climbing wall to computer labs to green construction opened on the south side of campus in April.

Located between the Computer Sciences and Statistics building and Engineering Hall, the new building was designed in organic prairie-style architecture, influenced by Frank Lloyd Wright.

In 2006, UW–Madison students voted to build a new and larger south campus student union. The \$94.8 million facility is supported by student segregated fees, private donations, and Union operating revenue. The project involved input from more than 400 students, faculty, staff, and alumni; students represent a majority seat in governance.

Among Union South’s many features are study areas, bowling and billiards, an art gallery, dining facilities, a credit union, a 350-seat movie cinema, meeting rooms, student organization offices, and hotel guest rooms.

The project’s design committee followed the Leadership in Energy and Environmental Design (LEED)



The First-Year Experience

Home for the Summer

Soon your student may be packing up and coming home for the summer. We have a few tips for conversations that you may want to have with your student to ensure a smoother transition for everyone.

- Schedule time with your student to make sure that activities that are important to you aren't lost in the shuffle.
- Have a conversation with your student about expectations for schedules, housework, and behavior during the summer. Decide whether all of the original rules of the house still apply, and also consider some extra flexibility to take into account your student's newfound independence and autonomy.

Checking in on finances

Summer can be a particularly good time to assess how financial arrangements worked during your student's first year, and to determine whether adjustments are needed for the future. (See the related feature story in this issue.)

- Start by asking: Was it difficult to get through the first year with the amount of money available? If so, why? What changes, if any, do we need to make for next year?
- If financial problems did arise, talk with your student about taking on a part-time job. A commit-



ment of working ten to fifteen hours per week not only provides extra income for your student, but also may be a valuable out-of-class experience. If your student has already had a part-time job, were his or her grades affected? If so, was that due to working too many hours?

- Lastly, if finances fell short the first year, the Office of Student Financial Aid can be an excellent resource for students and families.

Please visit the Parent Program website for more information at www.parent.wisc.edu.

process, a quantitative tool used to measure sustainability practices. LEED has four levels, and the design committee set the silver level as its goal — but Union South has earned a gold level, joining only one other college union with that designation. Some of the green practices include natural ventilation, natural storm water reservoirs, use of local and salvaged materials, and a high-efficiency irrigation system.

For more information about Union South, including how to make hotel reservations, visit the [Wisconsin Union website](#).

Share Your Story

At the Parent Program, we consider you the experts, and your support is instrumental to the success of your student. We also know that parents can gain valuable insight, guidance, and reassurance from

hearing about the experiences of other parents. Your stories, advice, and words of wisdom might appear in a newsletter or on our website.

If you have an experience to share, please e-mail the Parent Program at parent@uwmad.wisc.edu. We all can learn from one another!

We've Moved!

The administrative offices for Visitor & Information Programs and the Parent Program are now located in the new Union South. Our phone numbers and e-mail addresses remain the same.

Parent Program
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Madison, WI 53715