

PREPARING FOR HIGHER EDUCATION



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Transitioning to College: Organizing Time, Tools and Money

Soon you'll be adding college classes to a schedule that might already include work and family. That's okay! You likely have more experience with time management than traditional students. Here are a few considerations to help you get organized and meet the challenges ahead.

Organizing Your Time

Time management tips

- Schedule highest priorities when you do your best work. Are you a morning person or a night owl?
- Break up big projects into smaller and more manageable tasks. Getting everything done can seem impossible if you try to do everything all at once.

- Make a prioritized list. Is the task essential? Can the task wait? Complete the essential tasks first and put the others on hold for now.

Schedule time for studying

- Do your homework when your children do their homework.
- Enlist your family's help. Ask them to help you study by quizzing you or reviewing flashcards.
- Do you work outside your home? Read on your lunch break.
- Do you commute to work? Listen to a recording of a lecture as you drive to work.

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Manage your work schedule

- If possible, find work that is flexible and can accommodate your school schedule.
- Schedule time off as soon as you get the syllabus. Taking time off during high-stress times, like finals week, will help you focus on your studies while maintaining sanity.
- Make sure your employer knows that you are going to school and that you have increased your other responsibilities.
- Bring school to work and work to school. Use work examples in school projects and incorporate school projects into your work when possible.

Take care of yourself (so you don't burn out)

- Balancing work, school and family takes a lot of energy. Be careful to eat well and get enough sleep.
- Pay attention to your physical, mental and emotional well-being. Ask for help when you need it.

Find time for play and family

- Celebrate milestones. Give yourself and others permission to acknowledge your hard work.
- Take advantage of free events on the college campus and bring your family or your friends.
- Spend an afternoon with your family cooking for the week.

Organizing Your Tools

- Purchase the tools you may need for classes such as three-ring binders, notebooks, folders, index cards and

books for each class.

- Check the condition of your computer and the speed/bandwidth of your internet connection.
- Print out the syllabus for every class. Hole-punch each syllabus and place it in the designated three-ring binder.
- Use a time and schedule planner—either a book or an app for your phone—whatever works best for you!

Organizing Your Finances: Save, Get and Keep Control

Save

If you have the opportunity to plan ahead, saving for college can give you more options and reduce your debt.

- New Ventures' Maine Family Development Accounts (FDA) match each dollar you deposit in your FDA with up to \$4 from public funding and private donors. They also provide guidance on how to save and manage your money effectively, how to build good credit, and how to reach your goal. Visit NewVenturesMaine.org.
- Section 529 plans are tax-advantaged investment plans available through most states to help students and families prepare for college expenses. Although Section 529s are often used by parents to save for their children's college expenses, these plans are also an effective tool adults can use to save for their own higher education. Learn more about Maine's Section 529 plan, NextGen 529, at NextGenForME.com.
- Traditional and Roth IRA (Individual Retirement Account) withdrawals are another investment vehicle some individuals use to save and pay for

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college. Early IRA withdrawals, before age 59 ½, are allowed without the 10% early withdrawal penalty if funds are used for qualified education expenses. These withdrawals may still be taxed as ordinary income.

Get Control of Your Finances

Review your existing budget. Need help?

- Finance Authority of Maine's website provides comprehensive information about managing your money at FAMEmaine.com.
- New Ventures Maine can help you learn to budget, repair your credit and make a savings plan. Visit NewVenturesMaine.org for more information.

Prepare a plan for financial changes

- Seek tips to cut costs.
- Reduce college expenses.
- Will the reduction in income make you eligible for financial support programs like housing vouchers, free or reduced lunch, SNAP or TANF, or heating assistance?

Make a plan to pay for college. Need help?

- Finance Authority of Maine's website provides comprehensive information about paying for college at FAMEmaine.com.
- Maine Educational Opportunity Center (MEOC) is a federally funded program that works with adults to assist them in going on to college. Visit MEOC.maine.edu for more information.
- Research scholarships.

Keep or take control of existing student loans

, if applicable. If you have been to school before and have student loans in good standing, take action to defer them. If you have federal student loans in collections, take advantage of programs like rehabilitation or consolidation to resolve the default. Visit NSLDS.ed.gov to see the current standing of federal loans. Contact your loan servicer to take action on deferent or default resolution.

Keep control of your finances

- Stick to your budget.
- Review and revise your expenses and spending plan regularly.
- File the FAFSA every year at FAFSA.gov.
- Reapply and/or investigate eligibility for financial benefits annually.
- Reapply for scholarships annually or search for new ones.



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