

MANAGING YOUR MONEY

CREATING A PLAN for your money before and during school will help you manage the cost of your education and allow you to be better prepared for unexpected financial challenges. Learn more about setting financial goals, creating a budget, saving and investing, and other money management topics.



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YOUR MONEY CHECKLIST

KNOW YOUR GOALS

- Set realistic goals. Consider all aspects of your life—educational, financial and personal.
- Prioritize your goals. What matters most to you?
- Make a plan and determine what resources you need to achieve these goals.
- Track your progress to make sure you are staying on course.
- Congratulate yourself when you've reached a milestone.

ORGANIZE YOUR FINANCIAL LIFE

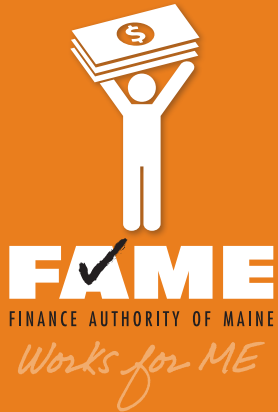
- Review your financial records, banking statements and billing statements regularly.
- Use free online services to pay your bills.
- File important papers like loan documents, FSA ID (the username and password you will use to access all Federal Student Aid websites, including FAFSA.gov) information and tax forms. Shred items like junk mail and credit card applications.

GET CONTROL OF YOUR FINANCES

- Create a list of fixed monthly expenses such as rent/mortgage, insurance, utilities and food.
- Track all daily spending to find out where your money is going.
- Identify spending leaks where you might be able to cut back.
- Review your budget regularly and update as needed.

REDUCE YOUR EXPENSES

- Think carefully about whether there are any expenses you can reduce or eliminate. Some examples to consider include cable, coffee and meals out, personal expenses and travel.



PLAN FOR FINANCIAL CHANGES

- Estimate the income that will be available once you return to school.
- Talk with your school about the cost of attending and make sure you understand what programs and services are available to help.
- Make a plan for education-related expenses such as technology fees, transportation, and parking or childcare.
- Research public assistance programs that might supplement your income and cover some of your expenses.
- Use identified anticipated income and expenses to update your budget.

MAKE A PLAN TO PAY FOR YOUR EDUCATION

- Save. Use savings to reduce student loan borrowing. Even small amounts can make a difference.
- Apply for financial aid and be sure you understand and follow up on all of the required steps in the process.
- Research scholarship opportunities.
- Take advantage of education tax benefits. To learn about available benefits and qualification criteria, download IRS Publication 970, Tax Benefits for Education, at <https://www.irs.gov/pub/irs-pdf/p970.pdf>.
- Keep or take control of existing student loans, if applicable.
- Use an online salary and budget calculator to estimate your future salary and ensure that you don't borrow more than you can comfortably afford to repay.

FAME's student loan/salary calculator:

[FAMEmaine.com/education/quick-links/calculators-tools/student-loan-salary-calculator/](https://famemaine.com/education/quick-links/calculators-tools/student-loan-salary-calculator/)

Mapping Your Future's budget calculator:

MappingYourFuture.org/money/budgetcalculator.cfm

KEEP YOURSELF FINANCIALLY HEALTHY

- Protect your identity and prevent fraud.
- Review your credit report.
- Use free financial resources like iGrad. Learn more at FAME.igrad.com.

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