

Protect Your Money: An Eye on Finance

Stay Secure: Prevent ID Theft

How can you protect yourself?

- Shred and crosscut documents such as old credit card statements and pre-approved credit card offers.
- Make sure you receive new credit or bank cards in a timely manner. If not, contact the issuer immediately.
- Don't post personal information on blogging, instant messaging and community websites. Identifying information such as your photo, home address, the school you attend or home and cell phone numbers can make you an easy target.
- Password protect all accounts with made-up words and change them frequently. Do not use your mother's maiden name as a password or confirmation.
- Memorize your social security number (SSN) and passwords so they do not need to be written down.
- Never give out SSN, credit card or bank numbers to an unsolicited e-mailer or caller, even from parties that look legitimate (e.g. your bank or credit card company).
- Order your free credit report at least once per year. Visit www.annualcreditreport.com or call: 877-322-8228 for information on where to order it. Immediately place a fraud alert on your file if you find fraudulent items on your report.
- Do not use your SSN as an ID number. Also, do not include SSN on your driver's license or school ID.
- Notify your credit card company if you are missing a statement in the mail. It may have been stolen.
- List all credit card, bank account and customer service numbers and a photocopy of the front and back of each card and keep them in a locked, safe place.
- Do not store bank or credit card account numbers on your computer.

Maintain Your Health in Financial Aid...

Financial aid office: Read the information your financial aid office sends you, including any bills. Any questions? Call your college financial aid office or college bursar.

E-mails: Immediately open e-mails from your financial aid office or the Department of Education. They may contain important, time-sensitive information.

Student loans: If you fail to pay your loans on time, you risk a damaged credit report, garnished wages and much worse. Avoid penalties at all costs by paying your loan on time.

...And Your Financial Health In Life

Create a budget and stick to it. Keep track of how much you spend versus how much you earn.

Spend within your limits. Don't run out of money at the end of an academic term because you've spent poorly. Avoid chronic use of your credit card to pay excess bills.

Use automated/online services.

- Deposit paychecks directly into your bank account.
- Divert part of your check to a savings account.
- Set up automatic bill pay to avoid late fees.
- Participate in a retirement program (such as 401(k)), especially if your company matches.

Be smart with your student loan money. Spend loan money on books, fees and tuition, not frivolous items.

Pay bills on time. If bills go to a collections agency, you can damage your credit, which hurts your chances of being approved for student loans, or the purchase of a house or car.

Decide how you will use a credit card before you apply. Apply for a card knowing that you will pay off your bill in full each month. Only charge what you can afford.

Don't cave in to peer pressure. Don't let friends pressure you into spending money. Avoid lending money.

What To Do If You're an ID Theft Victim

- ◆ Contact your bank and credit card issuers.
- ◆ File a report with your local law enforcement.
- ◆ File a report with the Federal Trade Commission at: www.consumer.gov/idtheft.
- ◆ Contact the main credit bureaus (Equifax, Experian, TransUnion) to place a fraud alert on your file.
- ◆ Notify your post office if mail was stolen.
- ◆ Notify your phone company if ID stolen over the phone.
- ◆ Notify the Social Security Administration, if SSN was compromised.

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Full- and Part-time Jobs: Extra Money for College

Find Money (and Experience) for School

Earn extra money with a part-time job. Ask yourself:

- What sort of job will match my talents and interests?
- How many hours per week do I want to work?
- What days are most convenient?
- What industries or environments do I want to avoid (e.g., working with food or children, working outside, etc.)?
- When can I start? When will I quit?
- How will I get to my job?

Places to look for jobs:

- **Career office:** Your college may have a bulletin board or Web site where they post jobs in and around the school's immediate area.
- **Internships:** While they are not always paid, sometimes the experience can be just as valuable. Internships tend to get filled quickly, so start your search as soon as you can.
- **Temp agency:** Choose from a wide range of industries. A temp job also offers the chance to make contacts within the company.
- **Use your personal network:** Parents, teachers, siblings, family and friends are a great way to learn about new opportunities.
- **Check online:** FastWeb now lists part-time jobs in your area. Check your results at: www.fastweb.com.
- **Offline sources:** Your local newspaper or library might have opportunities listed. Remember to check smaller circulation papers and community-based organizations that have more localized opportunities.
- **Pound the pavement:** Walk or drive around the businesses in your neighborhood. Ask about opportunities even if you don't see a "Help Wanted" sign. Your ambition might impress the manager, who may think of you first when a job opens up.

What Happened To My Paycheck?

The difference between gross pay and net pay could be large.

Gross Pay: The amount you are paid before any deductions are taken out (i.e., the salary that is advertised in a job posting).

Net Pay: The amount you take home.

Example: \$8,000 gross = \$5,440 net

What's automatically taken	Gross Pay: \$8,000
Social Security and Medicare	- \$480
Federal and State Taxes	- \$1,120
Health Insurance	- \$320
Retirement Plan [e.g., 401(k)]	- \$640

Net Pay: \$5,440

Here's a breakdown:

Social Security and Medicare: About **6%**.

Federal and state taxes: About **14%**. Tax rates change periodically; percentage may be different in some states.

Health insurance: The amount deducted can vary. It depends on the insurance your company offers and the type of coverage you choose to carry. In our example, this amount is **4%**.

Retirement plan: Save a portion of your salary in an individual retirement account. Different companies offer different plans. Remember that while money is deducted, it is yours to use when you retire. The amount deducted in our example is **8%**.

The Value of a Retirement Plan

Contribute any amount to your retirement, IRA or 401(k) plan and you'll benefit later in life. In our example, we assume you've saved \$1000 over the course of one year in your 401(k) and that it will average 6% growth each year. How will your money grow?

Year 1:	\$1,000.00
Year 10:	\$1,790.85
Year 20:	\$3,207.14
Year 30:	\$5,743.49
Year 40:	\$10,285.72

Remember that the rate of growth per year will fluctuate over time. Still, the value of compound interest can turn a modest \$1,000 investment into thousands of dollars.

An additional advantage of a 401(k) plan is not having to pay tax on those contributions, as well as the possibility that your employer will match a portion of what you contribute.

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