

FINANCIAL LITERACY & ADVISING



Southern Connecticut State University

HELLO AND WELCOME TO FINANCIAL LITERACY AND ADVISING AT SOUTHERN!

Inside this packet you will find many resources for successful money management throughout your college years and beyond. Let's start with a few highlights:

- Create your financial plan using the [Paying for College Calculator](#)
- Complete the [FAFSA](#) form and apply for as many [private scholarships](#) as possible, if you have not already done so.

[Contact me](#) for an appointment and use this [webpage](#) for assistance.

Lewis J. DeLuca, Jr., M. Ed.

Financial Literacy and Advising Southern Connecticut State University
501 Crescent Street | New Haven, CT 06515
203.392.8862
DelucaL2@SouthernCT.edu

This office has been recognized nationally as one of the best in the country. Read more [here](#) and [here](#).

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PAYING FOR COLLEGE OPTIONS

1. **Scholarships** (free money earned with applications)
2. **Grants** (free money awarded by Financial Aid based on FAFSA financial need)
3. **Federal Parent PLUS Loans**
4. Private Student Loans (**credible.com** or **www.elmselect.com**)
5. **Student Accounts Payment Plan**
6. Personal savings (college savings investment, cash, check, money order)
7. Employment Waiver of tuition reimbursement
8. Credit/debit card (2.95% fee for credit cards at Southern)
9. Third Party payment (DCF, Military, etc.)
10. **University waiver**
11. **Home equity line of credit**
12. **Income share agreements**



PAYING FOR COLLEGE WORKSHEET

UNDERGRADUATE IN-STATE COMMUTER



ESTIMATED YEARLY FULL-TIME DIRECT COSTS	2024-25	2025-26 *	2026-27 *	2027-28 *	2028-29 *	2029-30 *
Tuition and Fees	\$13,438	\$14,110	\$14,816	\$15,557	\$16,335	\$17,152
* Based on an estimated 5% increase per year. Costs are subject to change.						
Grants and Scholarships						
Student/Parent Loans						
Savings (cash, check, bonds, 529, etc.)						
Credit Card (2.95% fee)						
Payment Plan (\$45 fee/semester)						
INDIRECT COSTS						
Room and Board	\$9,333	\$9,800	\$10,290	\$10,805	\$11,345	\$11,912
Books and Supplies	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Personal and Transportation	\$7,508	\$7,508	\$7,508	\$7,508	\$7,508	\$7,508
COST OF ATTENDANCE	\$31,479	\$32,618	\$33,814	\$35,070	\$36,388	\$37,772

STUDENT FINANCIAL LITERACY AND ADVISING

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PAYING FOR COLLEGE WORKSHEET

UNDERGRADUATE IN-STATE CAMPUS RESIDENT



ESTIMATED YEARLY FULL-TIME DIRECT COSTS	2024-25	2025-26 *	2026-27 *	2027-28 *	2028-29 *	2029-30 *
Tuition and Fees	\$13,438	\$14,110	\$14,816	\$15,557	\$16,335	\$17,152
Room and Board	\$14,938	\$15,685	\$16,369	\$17,187	\$18,046	\$18,948
* Based on an estimated 5% increase per year. Costs are subject to change.						
Grants and Scholarships						
Student/Parent Loans						
Savings (cash, check, bonds, 529, etc.)						
Credit Card (2.95% fee)						
Payment Plan (\$45 fee/semester)						
INDIRECT COSTS						
Books and Supplies	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Personal and Transportation	\$3,754	\$3,754	\$3,754	\$3,754	\$3,754	\$3,754
COST OF ATTENDANCE	\$33,330	\$34,749	\$36,139	\$37,698	\$39,335	\$41,054

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PAYING FOR COLLEGE WORKSHEET

UNDERGRADUATE OUT-OF-STATE CAMPUS RESIDENT



ESTIMATED YEARLY FULL-TIME DIRECT COSTS	2024-25	2025-26 *	2026-27 *	2027-28 *	2028-29 *	2029-30 *
Tuition and Fees	\$27,378	\$28,747	\$30,184	\$31,693	\$33,278	\$34,942
Room and Board	\$14,938	\$15,685	\$16,369	\$17,187	\$18,046	\$18,948
<i>* Based on an estimated 5% increase per year. Costs are subject to change.</i>						
Grants and Scholarships						
Student/Parent Loans						
Savings (cash, check, bonds, 529, etc.)						
Credit Card (2.95% fee)						
Payment Plan (\$45 fee/semester)						
INDIRECT COSTS						
Books and Supplies	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Personal and Transportation	\$3,754	\$3,754	\$3,754	\$3,754	\$3,754	\$3,754
COST OF ATTENDANCE	\$47,270	\$49,386	\$51,507	\$53,834	\$56,278	\$58,844

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PAYING FOR COLLEGE WORKSHEET

UNDERGRADUATE OUT-OF-STATE CAMPUS RESIDENT NEBHE



ESTIMATED YEARLY FULL-TIME DIRECT COSTS	2024-25	2025-26 *	2026-27 *	2027-28 *	2028-29 *	2029-30 *
Tuition and Fees	\$16,938	\$17,785	\$18,674	\$19,608	\$20,624	\$21,604
Room and Board	\$14,938	\$15,685	\$16,369	\$17,187	\$18,046	\$18,948
* Based on an estimated 5% increase per year. Costs are subject to change.						
Grants and Scholarships						
Student/Parent Loans						
Savings (cash, check, bonds, 529, etc.)						
Credit Card (2.95% fee)						
Payment Plan (\$45 fee/semester)						
INDIRECT COSTS						
Books and Supplies	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Personal and Transportation	\$3,754	\$3,754	\$3,754	\$3,754	\$3,754	\$3,754
COST OF ATTENDANCE	\$36,830	\$38,424	\$39,997	\$41,749	\$43,624	\$45,506

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PAYING FOR COLLEGE WORKSHEET

GRADUATE IN-STATE COMMUTER



ESTIMATED YEARLY FULL-TIME DIRECT COSTS	2024-25	2025-26 *	2026-27 *	2027-28 *
Tuition and Fees	\$14,960	\$15,708	\$16,493	\$17,618
<i>* Based on an estimated 5% increase per year. Costs are subject to change.</i>				
Grants and Scholarships				
Student Loans				
Savings (cash, check, bonds, 529, etc.)				
Credit Card (2.95% fee)				
Payment Plan (\$45 fee/semester)				
INDIRECT COSTS				
Room and Board	\$9,333	\$9,800	\$10,290	\$10,805
Books and Supplies	\$900	\$900	\$900	\$900
Personal and Transportation	\$7,508	\$7,508	\$7,508	\$7,508
COST OF ATTENDANCE	\$32,701	\$33,916	\$35,191	\$36,831

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PAYING FOR COLLEGE WORKSHEET

GRADUATE OUT-OF-STATE CAMPUS RESIDENT



ESTIMATED YEARLY FULL-TIME DIRECT COSTS	2024-25	2025-26 *	2026-27 *	2027-28 *
Tuition and Fees	\$28,690	\$30,125	\$31,631	\$33,213
Room and Board	\$14,938	\$15,685	\$16,369	\$17,187
* Based on an estimated 5% increase per year. Costs are subject to change.				
Grants and Scholarships				
Student Loans				
Savings (cash, check, bonds, 529, etc.)				
Credit Card (2.95% fee)				
Payment Plan (\$45 fee/semester)				
INDIRECT COSTS				
Books and Supplies	\$900	\$900	\$900	\$900
Personal and Transportation	\$3,754	\$3,754	\$3,754	\$3,754
COST OF ATTENDANCE	\$48,282	\$50,464	\$52,654	\$55,054

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PAYING FOR COLLEGE TIPS FOR SOUTHERN STUDENTS

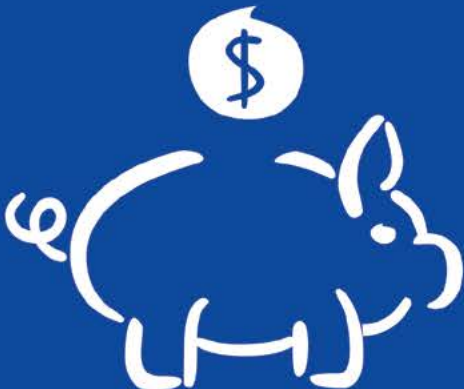
A college education is an investment in the future.

Planning for college expenses is one of the biggest financial projects that a family can undertake.

Our goal is to make college education accessible.

Our mission is to connect students with college success and opportunity.

The following strategies will help you achieve those goals.



1

STAY ON TRACK

The annual cost of attending Southern is moderate, particularly in comparison to other private and public universities in Connecticut. At the current rates, completing your degree in four years would **cost \$98,856 at SCSU vs. \$121,936 at a public research university**. Each additional year would cost approximately \$74,714, taking into account the added cost to attend Southern for another year plus estimated lost annual first year's salary for college graduates, according to **National Associate of Colleges and Employers (NACE)**.

2019-2020 IN-STATE ON CAMPUS

	TUITION & FEES	ROOM & BOARD	TOTAL
Local 4-year Private College	\$49,280	\$15,140	\$64,420
Public Research University	\$17,226	\$13,258	\$30,484
SCSU	\$11,446	\$13,270	\$24,716

OUT-OF-STATE ON CAMPUS

Public University	\$39,894	\$13,258	\$56,360
SCSU	\$24,406	\$13,270	\$37,646

KNOW THE RULES

- File the FAFSA (Free Application for Federal Student Aid, found at [Fafsa.ed.gov](https://fafsa.ed.gov)) even if you don't think you are eligible for federal money.
- File between **October 1 and March 15**.
- Don't pay someone to prepare your FAFSA; call **1-800-4-FEDAID** for assistance.
- Take advantage of the fafsa.ed.gov site, and use Fafsa4caster.
- Don't leave money on the table. Apply for school, local, and national scholarships.
- Visit the following web sites:
 - inside.SouthernCT.edu/onestop/financial-aid/scholarships
 - Fastweb.com
 - Scholarships.com
 - Mymoney.gov
 - Smartaboutmoney.org
 - Mint.com

2

3

KNOW YOUR PAYMENT DEADLINES

Don't assume that you need not worry about payment deadlines just because you have financial aid! After receiving notification of your award you must visit inside [SouthernCT.edu/onestop/financial-aid](https://inside.southernct.edu/onestop/financial-aid) and complete the requirements, leaving enough time for the aid to post to your account by the payment deadline.

In place of paper statements, you will now receive email notifications from **eBill**, Southern's official method for sending student account bills.

Visit [inside.SouthernCT.edu/onestop/bill-payment](https://inside.southernct.edu/onestop/bill-payment) for more information.

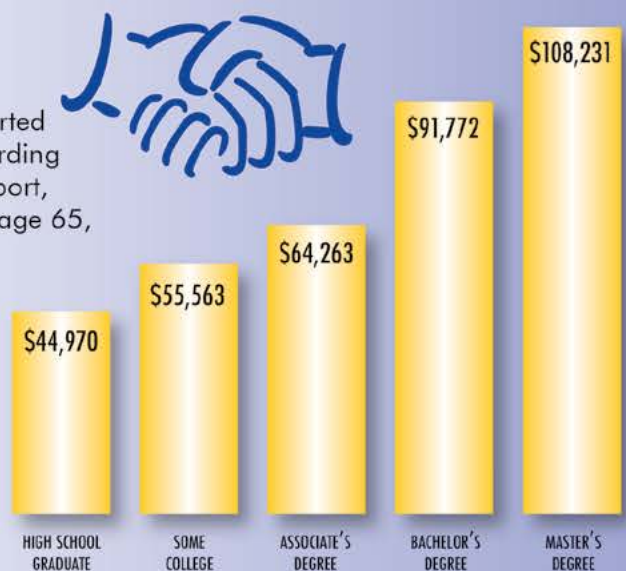


4

Finish Your Degree

College graduates earn on average of **\$10,000** more a year than those who started college but never finished a degree. According to the College Board's Education Pays Report, if you graduate at age 25 and work until age 65, that's 40 years X \$10,000/year = **\$400,000** more in lifetime earnings.

The following chart from the U.S. Census Bureau compares the median earnings before taxes of full-time workers aged 25 and older by education level. (Latest figures available).





FINANCIAL LITERACY QUIZ

Expressed comfort in financial decision making may or may not correlate with actual knowledge about how to do so. To assess actual financial literacy, respondents are asked five basic questions about finances. [The average number of correct answers](#) is 2.8 with one-fifth of adults getting all five correct.

1. Housing prices in the United States can never go down. **[True or False]**
2. Buying a single company's stock usually provides a safer return than a stock mutual fund. **[True or False]**
3. Considering a long time period (for example, 10 or 20 years), which asset described below normally gives the highest returns? **[Stocks, Bonds, Savings accounts, Precious metals]**
4. Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account? **[More than today, Exactly the same, Less than today]**
5. Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow? **[More than \$102, Exactly \$102, Less than \$102]**

MONEY MANAGEMENT TIPS

1. Track Expenses using a daily log or [mobile banking app](#).
 - a. Participate in the annual Money Challenge sponsored by Financial Literacy and Advising and win prizes.
2. Rent or buy used textbooks
 - a. Our Multicultural Center has a [book loan program](#)
 - b. Our bookstore has a price match program
3. Use student discounts
 - a. [Unidays](#) and [U-Pass](#)
4. Pay unsubsidized loan interest while in college to prevent compounding interest while building your credit.
 - a. Contact your [federal loan servicer](#) for more details
5. Limit financial aid refunds
 - a. Refunds are often the result of over-borrowing loans so if you reduce your loan refund, you reduce your debt and save money
6. Use the [1098-T for tax credits](#)
7. Seek free money with [scholarships](#)
8. [One Life-Changing Class You Never Took video](#)



2023-2024 Fixed Interest Rates for Federal Direct Student Loans

STUDENT LOAN REPAYMENT ESTIMATOR

5.50% INTEREST RATE

Direct Subsidized and
Unsubsidized
Undergraduate Loans

7.05% INTEREST RATE

Direct Unsubsidized
Graduate/
Professional Loans

8.05% INTEREST RATE

Direct PLUS Loans for
Parent of Undergraduates and
Graduate/Professional Students

AMOUNT BORROWED	MONTHLY PAYMENT	TOTAL INTEREST PAID	TOTAL REPAID	MONTHLY PAYMENT	TOTAL INTEREST PAID	TOTAL REPAID	MONTHLY PAYMENT	TOTAL INTEREST PAID	TOTAL REPAID
\$5,500	\$60	\$1,663	\$7,163	\$64	\$2,180	\$7,680	\$67	\$2,525	\$8,025
\$10,000	\$109	\$3,023	\$13,023	\$116	\$3,964	\$13,964	\$122	\$4,591	\$14,591
\$20,000	\$217	\$6,046	\$26,046	\$233	\$7,928	\$27,928	\$243	\$9,182	\$29,182
\$20,500	\$222	\$6,197	\$26,697	\$239	\$8,126	\$28,626	\$249	\$9,412	\$29,912
\$30,000	\$326	\$9,069	\$39,069	\$349	\$11,892	\$41,892	\$365	\$13,773	\$43,773
\$40,000	\$434	\$12,093	\$52,093	\$465	\$15,856	\$55,856	\$486	\$18,364	\$58,364
\$50,000	\$543	\$15,116	\$65,116	\$582	\$19,820	\$69,820	\$608	\$22,955	\$72,955
\$100,000	\$1,085	\$30,232	\$130,232	\$1,164	\$39,640	\$139,640	\$1,216	\$45,910	\$145,910
\$138,500	\$1,503	\$41,871	\$180,371	\$1,612	\$54,901	\$193,401	\$1,684	\$63,586	\$202,086

Loan Repayment and Loan Forgiveness Options:

<https://inside.southernct.edu/financial-advising/federal-loan-repayment>

**SCSU Average
Student Loan Debt**  **\$26,946**
(\$272/monthly repayment)

**COLLEGE GRADUATES EARN \$1 MILLION MORE IN LIFETIME
EARNINGS THAN HIGH SCHOOL GRADUATES**

- **Borrow money now, repay with interest later**
www.igrad.com/videos/how-to-nslds-video **NSLDS**
- **Student Loan Rule of Thumb: EARN>BORROW**
www.youtube.com/watch?v=tu1bGgOuyww&feature=youtu.be

***"An investment in
knowledge pays
the best interest."***

BENJAMIN FRANKLIN

CREDIT REPORTS
ARE USED BY LENDERS,
INSURANCE COMPANIES,
LANDLORDS,
AND PROSPECTIVE
EMPLOYERS

CREDIT REPORTS AND SCORES

- Annual Credit Reports are available from **Experian, Equifax, and TransUnion**
- Credit Reports **help prevent identity theft and fraud**
- Information remains on your credit report for **7-10 years**

NEW CREDIT

How much of your available credit is new?

TYPES OF CREDIT USED

What is your mix of credit cards, retail credit, student loans, mortgages, etc.?

LENGTH OF CREDIT HISTORY

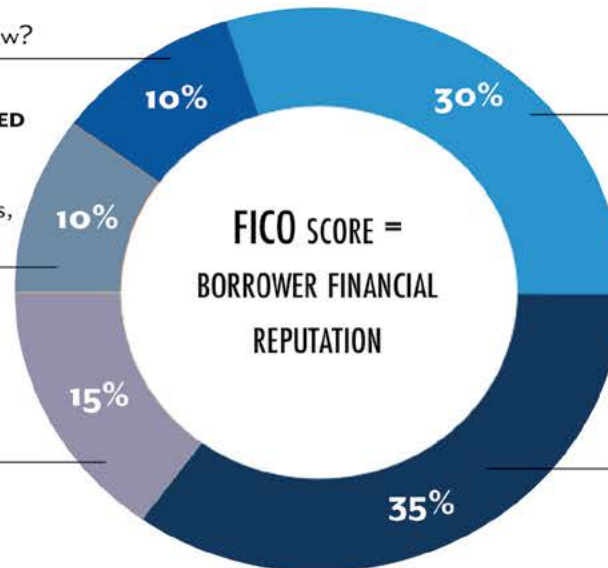
How long have you been using credit?

AMOUNTS OWED

How much do you owe and how much of your available credit have you used?

PAYMENT HISTORY

Have you paid your past credit accounts on time?



EXCELLENT
800-850

VERY GOOD
750-799

GOOD
700-749

FAIR
650-699

POOR
600-649

VERY BAD
300-599

CREDIT CARDS

- Buy now, pay later
- Use card < 30% of limit: no annual fee; rewards program (Bankrate.com; nerdwallet.com)
- Pay bill in full and on time to save on interest

OR pay \$1,000 bill at 25% interest rate:

\$40 minimum for over 7 years= \$1840

- How to Use Credit Cards Wisely:

<https://www.youtube.com/watch?v=fle2zwbeVMs>



CREDIT OR
CREDERE
IN LATIN MEANS
"TO TRUST"

CREDIT REPORTS ARE FREE AT www.annualcreditreport.com

INVESTING

- Put your money to work
- Roth/Traditional IRA, 401k/403b (co. match?); Pension
- $120 - \text{Age} = \text{Stock } \%$

Compound Interest:

1. Penny doubled every day for month = \$5,368,709.12
2. Rule of 72 to double your \$ (ex. $72/6\% = 12 \text{ yrs.}$)
3. Rule of 114 to triple your \$ (ex. $114/6\% = 19 \text{ yrs.}$)
4. Rule of 144 to quadruple your \$ (ex. $144/6\% = 24 \text{ yrs.}$)

\$5/DAY	10% COMPOUNDED
1 year	\$1,885
40 years	\$948,611

How Does Compound Interest Work?

<https://www.youtube.com/watch?v=slCwdSYdoTE&feature=youtu.be>

IF YOU INVEST THIS MUCH PER MONTH:	YOU'LL BE A MILLIONAIRE IN THIS MANY YEARS:
\$100	52.92
\$250	41.67
\$500	33.42
\$750	28.75
\$1,000	25.58
\$1,500	21.33
\$2,000	18.42
\$3,000	14.75
\$5,000	10.67

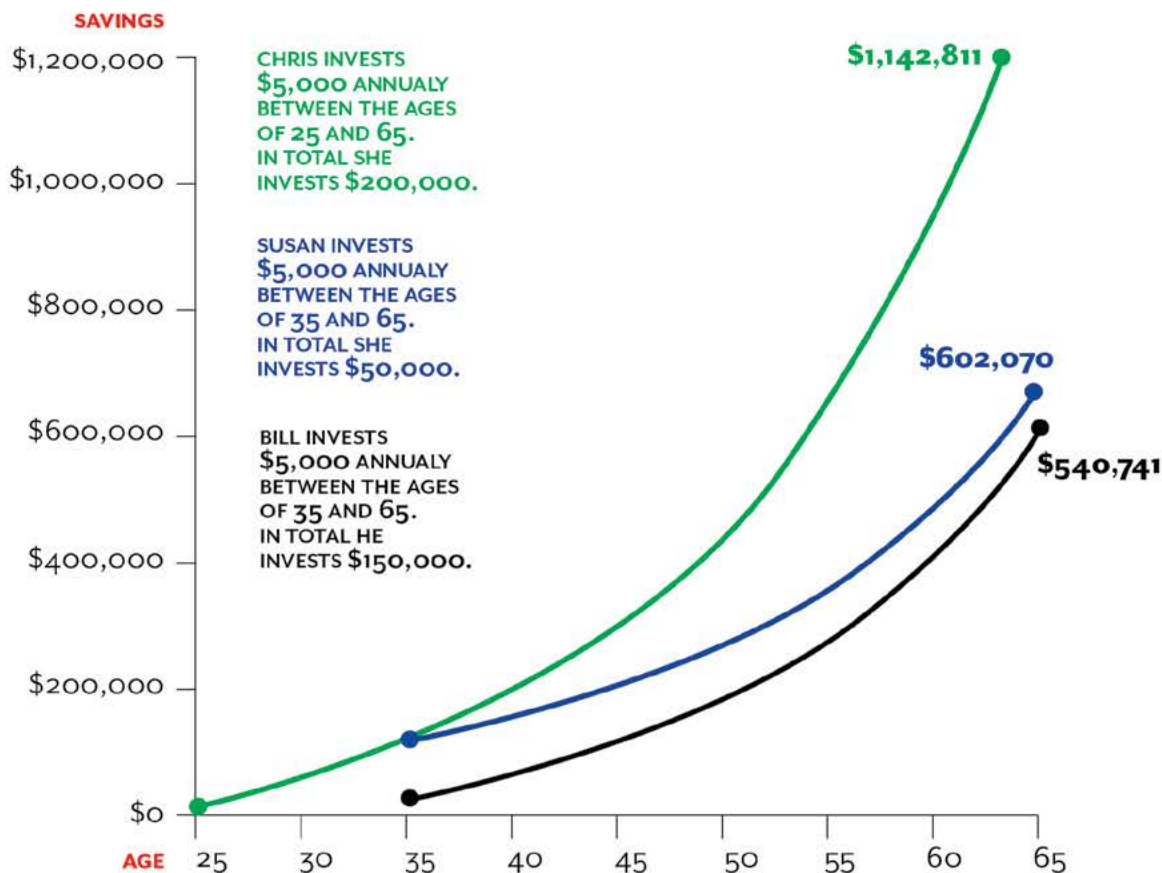
SOURCE: AUTHOR CALCULATIONS.
ASSUMES 8% AVERAGE ANNUAL RETURN

https://www.usatoday.com/story/money/investing/2020/12/03/stock-market-makes-millions/43208209/?utm_source=usatodayThe%20Daily%20Money&utm_medium=email&utm_campaign=baseline_greeting&utm_term=list_article_thumb

BENEFITS OF SAVING EARLY

SAVING FUNDAMENTALS:
HARNESSING THE POWER OF COMPOUNDING CAN GREATLY IMPACT THE AMOUNT OF SAVINGS OVER THE LONG TERM.

ASSUMES
A 7% ANNUAL
RETURN



"Don't look for the needle in the haystack. Just buy the haystack."

- JOHN BOGLE