



Cummings School of Veterinary Medicine

Smart Bucks

Student Aid & Financial Literacy Information

WELCOME! The financial aid office wishes to extend a warm welcome to all new students and welcome back all returning students. We hope the fall semester is going well so far!

GENERAL INFORMATION

The Financial Aid Office (FAO) is located on the second floor of the Jean Mayer Administration Building in the Student Affairs Office (SAO). Charlotte Hydrick and Suzanne Ukpong are generally available daily during the 12:00 – 1:00 student lunch hour; however, students are advised to contact/email the office ahead of time to make an appointment/confirm availability.

In this first newsletter of the academic year, budgeting is included as one of the Top 5 “Need-To-Know-Now” Financial Aid Facts. We encourage you to



use the interactive budget sheet on page 3 of this newsletter to assess your whether or not your expenses are in line with your available funds and make any needed adjustments to

balance your budget. Online budget and financial literacy resource:

<http://www.360financialliteracy.org/Calculators/Student-Budget>.

Financial Aid Contact Information

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TOP 5 NEED-TO-KNOW-NOW FINANCIAL AID FACTS

1. Returning Loan Funds

If your refund check was higher than you anticipated, or if you wish to return loan funds for any other reason, please contact the FAO to make arrangements. Loan reductions made through the aid office within 120 days of the disbursement date will result in cancellation of interest and loan fees.

2. Requesting Additional Loan Funds

If you find yourself low on funds and you did not borrow your maximum eligibility, you may submit a request for additional funds during the year. Consider your needs carefully and borrow the minimum amount you need. Also, take this opportunity to check your budget and explore options for minimizing your spending. Please contact the FAO to discuss your loan eligibility and to request a Direct Loan Request Form.

3. Identifying your Loan Servicer – Three options to access and track your loan data:

- I. The **National Student Loan Data System (NSLDS)** is the Department of Education’s central database for student aid. You may view and download your *federal loan* data, including amounts, interest balances, loan status, disbursement and loan servicer contact information. <http://www.nsls.ed.gov>
- II. Through www.studentloans.gov, you may view your *federal loan* data and use the Financial Aid Counseling Tool, FACT. FACT uses your loan information from NSLDS to provide an estimate of your initial monthly payments; repayment plan eligibility; repayment plan cost comparison, including the total interest you would pay based on each plan.
- III. **\$ALT** allows you to keep track of all of your debt in one place to see how your student loans, car payments, credit cards, and other debt impacts your finances. You may import your NSLDS report to your \$ALT account to view your loan servicer, outstanding balances, interest rates and repayment plan options. Sign up for \$ALT today – www.saltmoney.org.

4. Budget Check

Budgeting is the key to making your limited funds last. It's easy to find yourself in trouble if you don't have a financial plan at the start of the term. Budgeting does not have to be complicated or overwhelming. Having a budget is empowering!

Know your resources

Add up your resources. Include financial aid you'll receive for living expenses, income from work, money in the bank and any other resources you have or expect to receive.

Know your expenses

Add up your expenses. A typical budget includes standard monthly expenses. You must also factor into your available funds any non-standard expenses that do not occur monthly.

Write it down

This exercise will give you an idea of what you really spend. For a period of time (at least two weeks during your regular routine), write down everything you spend. Include every purchase, small and large.

Know where you stand

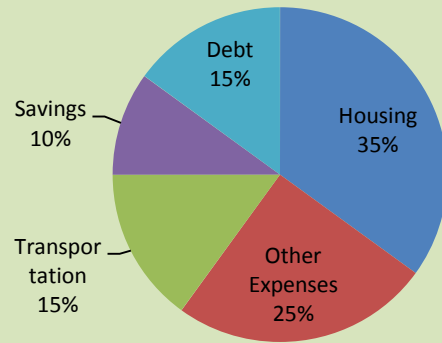
Hopefully, you will find that your resources will meet your expenses. If your expenses exceed your resources, you must decrease your expenses or increase your resources. Cutting expenses is often required to balance a budget.

Be realistic

Most people, especially students, must limit their purchases and activities. Living on a fixed budget does not mean you can never have any fun, but it may mean you can't participate in all the things you'd like to.

Beware of plastic

It may be tempting to supplement a budget shortfall by using a credit card, but doing so may be a risky, short-term "fix," unless it's an emergency and you have a plan for paying off the balance quickly.



5. Federal Student Aid, Withdrawal & Satisfactory Academic Progress

It is critical for students to understand the relationship between eligibility for federal student aid and enrollment as well as the academic requirements necessary to continue to receive financial aid. Students must achieve Satisfactory Academic Progress and remain enrolled at least half-time to be eligible for financial aid and loan deferment benefits.

Federal student aid recipients who withdraw or take a leave of absence before completing 60% of a term will be required to return a portion of the federal aid they received, retaining only the percent of aid earned through the withdrawal point. The amount of funds returned to the lender will be calculated based on the number of days the student attended and the total number of days in the term.

Any required return of funds will result in a tuition balance as a result of loss in eligibility. If you are considering withdrawing or a leave of absence, contact the FAO to learn how your financial aid will be affected.

60% Term Completion Dates: You must remain enrolled through the following dates to retain 100% of your federal aid for the term.

- V19 & V18: November 2, 2015
- V17: October 30, 2015
- V16: October 17, 2015
- Graduate Programs: 11/04/15 (please contact FAO for date for your program)

Please review detailed academic policy information in the academic handbook for your program. Handbooks are available on TUSK (www.tusk.tufts.edu).



Budget Worksheet

Know exactly where your money is going each month.

See how much you're saving—or losing—then adjust your expenses so you're in even better financial shape next month. All you have to do is complete this form. Get started today!

	Income	Monthly Total
	Salary (after taxes/benefits)	\$
	Other income (after taxes)	\$
	Total monthly income	\$
	Expenses	Monthly Total
Home	Rent/mortgage	\$
	Utilities (electricity, gas, etc.)	\$
	Internet/cable/home phone	\$
	Home repairs and maintenance	\$
	Groceries	\$
	Laundry/dry cleaning	\$
Bills	Student loans	\$
	Credit cards	\$
	Car payments	\$
	Insurance (car, homeowner's, etc.)	\$
	Cell phone	\$
Transportation	Public transportation/taxis	\$
	Gas	\$
	Parking/tolls	\$
	Car repairs and maintenance	\$
Health	Prescriptions	\$
	Doctor appointments	\$
	Gym membership	\$
Personal	Entertainment	\$
	Gifts/special occasions	\$
	Travel	\$
	Dining out	\$
	Clothing	\$
Misc.		\$
	Total monthly expenses	\$
	Total monthly income	\$
	- Total monthly expenses	\$
	= Total savings	\$

Find out more tips for ensuring your financial wellness at www.asa.org.

Successfully Manage Your Student Loans

From application through repayment, you and your family can expect neutral, honest federal student loan solutions from American Student Assistance® (ASA). As a nonprofit working with the U.S. Department of Education, ASA's focus is not on selling you anything. Our focus is on your financial wellness, and it always will be.