



FINANCIAL AID
FLIGHT

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FINANCIAL AID

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THREE OF THE BIGGEST CREDIT CARD MISTAKES...

by Jordan Wathen for The Motley Fool @CNMoney

1. A FEE YOU SHOULD NEVER PAY ...

Paying a credit card late fee is a huge mistake for two reasons. First, it means you were late to pay your bill. Second, it means you probably didn't try to get the fee waived.

Many credit card companies will waive late fees if you ask nicely; all you have to do is call by phone or open up their online support window. To make tracking your bills easier, you can also request that the card company moves your due date so all of your bills are due at the same time.

2. HOW MUCH IS TOO MUCH?

If we're talking about credit card interest, any amount is too much.

Few people understand what 18% or even 29% interest means until they see it working against them. Ten years of 29% interest turns \$1,000 into \$12,761. When those numbers are negative - meaning you're on the hook for paying them - small balances can grow into a giant financial pain.

People who persistently carry a balance on their credit card probably shouldn't be using them.

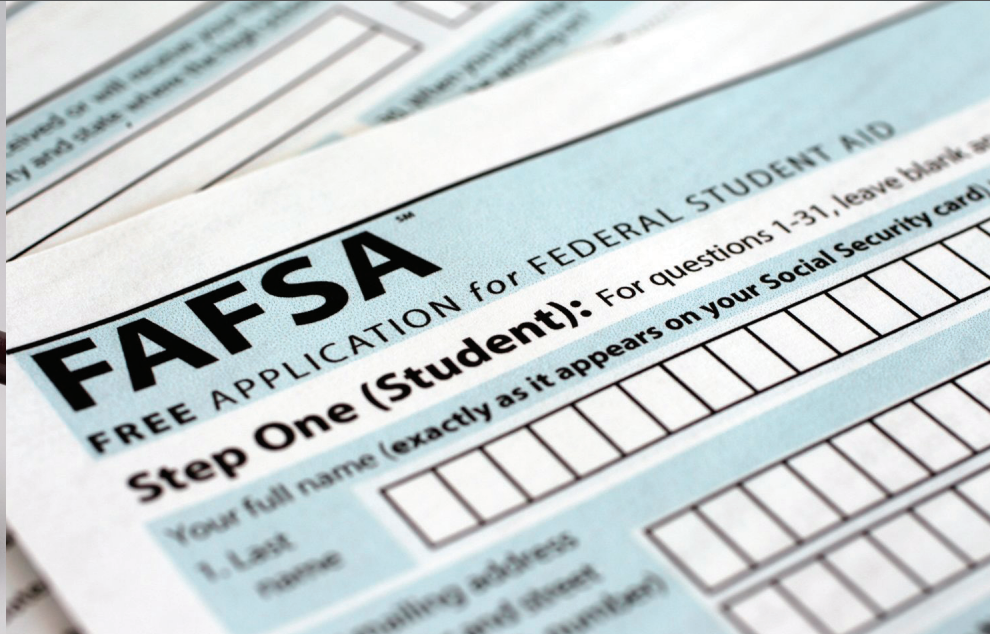
Merely treading water on a \$2,000 balance results in an annual loss of \$360 due to interest at an 18% rate. For those who want to pay down a credit card balance, balance transfer cards can be an excellent way to do it quickly and efficiently. The best balance transfer cards offer 0% interest for periods that span nearly two years.

3. IGNORANCE ISN'T ALWAYS BLISS ...

Those who can successfully manage their budgets and use credit cards are missing out if they're not getting something for their spending. Many of Fool.com's best cash-back cards of 2017 offer high cash-back rates on everyday spend, plus bonuses for gas and grocery charges, all with no annual fees.

For the typical family, the rewards can really stack up. Those who are a little more diligent and take occasional advantage of sign-up bonuses can likely collect \$1,000 or more over the course of a year. Households with two adult family members can double up on the one-time bonuses, which can make credit cards especially lucrative.

That said, the benefits of rewards cards can be very easily outweighed by high APRs on any balances that aren't paid off in full. Only those who are diligent about paying off their cards should attempt to collect rewards on their every swipe.



KNOW YOUR CONSUMER RIGHTS AND RESPONSIBILITIES

Knowing your rights and responsibilities as a borrower helps you deal with your lender. Even if you seek help to manage debt or handle disputes, or if you file for bankruptcy, you have rights as a borrower.

YOUR RIGHTS

The Fair Credit Reporting Act (FCRA) gives you certain rights with respect to your credit report, including the following:

- The right to know what your file contains.
- The right to ask for a credit report.
- The right to dispute information in your credit report.
- The right to have inaccurate information corrected or removed.
- The right to have older, negative information excluded from your credit report.
- The right to have access to your credit report limited.

The right to have your credit report given to your employer (only with your consent).

The **Federal Trade Commission offers more information**, including additional rights for military personnel and victims of identity theft.

THE 2018-2019 FAFSA HAS ARRIVED!

It's time to grab your documents (see the FAFSA Checklist) and begin. Remember, the earlier you fill it out, the better your chances of qualifying for financial aid. Here are some helpful resources to get you started - with plenty of additional resources on Fastweb's FAFSA page:

[FAFSA Checklist](#)

[Quick Tips for Filing Your FAFSA](#)

[Fastweb's FAFSA Headquarters](#)



A TOOL FOR KNOWING YOUR OPTIONS

The federal Consumer Financial Protection Bureau has built a **question-by-question tool** for getting you more familiar with your loans and understanding how you can pay them off. That's no matter if your loans are federal through the government, or private through a bank.

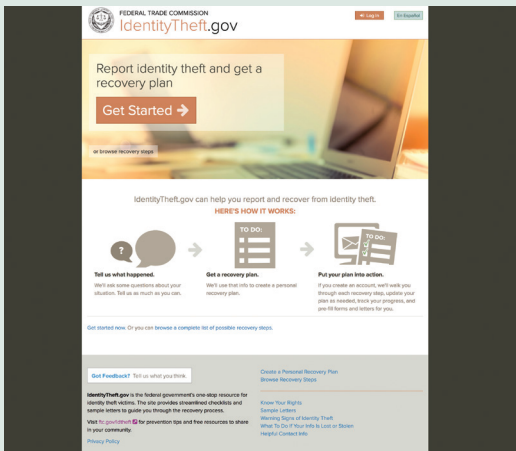
IDENTITY THEFT AND ONLINE SECURITY

Online Security

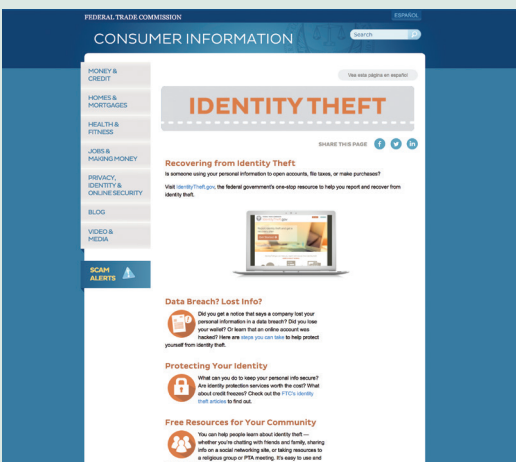
The internet offers access to a world of products and services, entertainment and information. At the same time, it creates opportunities for scammers, hackers, and identity thieves. Learn how to protect your computer, your information, and your online files – and your identity – is a must in the FAFSA.

Identity Theft

While identity theft can happen to anyone, there are some things you can do to reduce your risk. If you think someone is using your personal information to open accounts, file taxes, or make purchases, visit IdentityTheft.gov to report and recover from identity theft. Looking for identity theft resources to share in your community? Visit ftc.gov/idtheft.



identitytheft.gov



ftc.gov/idtheft



Illustration by hikingartist.com

THE BATTLE OF THE BEST SAVINGS ACCOUNTS

There are a few banks that pay 10x the interest of most others, but how do they stack up against each other? Continue reading to find out which one of them truly earns the title of best savings account.

It's a well-known fact that interest rates on savings accounts are incredibly low. In fact, the **average savings account is hovering around 0.06%**. That's such a far cry from pre-crisis times, it's shocking.

At rates that low one might ask, "Why even have a savings account? Why don't I just place my hard-earned money under the mattress?" We can't blame you. However, if you did that you'd be leaving money on the table (or under the mattress). There are much better options out there; savings account options that **earn fifteen times the average rate of 0.06%**.

We've scoured high and low to find the best accounts. In our search, we've come across a few that stand above the rest. You'd be in good shape if you had any of these accounts, but after some thorough analysis, one of them truly earns the title of best savings account. Here they are at a glance: **My Finance**

BUDGETING

Although four out of five Americans use a budget to plan their spending, 20 percent of them keep only a mental budget. Putting your budget on paper or in a basic spreadsheet is essential if you want a healthy financial future. Creating a detailed budget is key to managing your finances. An accurate monthly budget can help you reach your financial goals, whether you're saving for a car, buying a home or paying off student loans. By sticking to a budget, you can save thousands of dollars each year and avoid overspending.

Budgeting may sound complicated, but it can actually be a very basic personal finance skill. Whether you decide to make your budget bare bones or detailed to the last dollar, the most important part of budgeting is to put it into practice. Tracking your spending is essential to managing your budget.

First, let's test your budgeting knowledge at **Practical Money Skills**.



SCHOLARSHIPS, AWARDS AND FELLOWSHIPS



The 2018 **National Health Service Corps (NHSC) Students to Service Loan Repayment Program** application cycle is now open! The program (S2S LRP) provides up to \$120,000 to medical (MD and DO) or dental (DDS or DMD) students in their final year of school in return for a commitment to provide primary health care full

time for at least three years at an approved NHSC site in a Health Professional Shortage Area of greatest need. The program is expected to be competitive. Additional instructions can be found in the **2018 NHSC Students to Service Application and Program Guidance**. Application Submission Deadline: October 19, 2017; 7:30 pm ET



American Dental Assistants Association



The ADAA/DANB Scholarship shall be presented annually to one or more dues-paying ADAA members in good standing. Each individual selected to receive the ADAA/DANB Scholarship will have presented a plan for professional development in the field of dental assisting. The scholarship is to be used to help recipients turn their dental assisting professional development plans into reality.

Applications will be accepted through 11:59 p.m. Central Time on Oct. 31, 2017, and the winners will be announced in January 2018. **2017 ADAA/DANB Scholarship application.**



Hhmi Research Opportunities for Medical, Veterinary and Dental Students at U.S. Schools

For 2nd and 3rd Year Students:

1) Hhmi Medical Research Fellows Program enables medical, veterinary, and dental students to spend a year conducting basic, translational, or applied biomedical research at any academic or nonprofit research institution in the United States except government agencies. Hhmi will award 60 fellowships in 2018.

Applicants must have prior wet-lab research experience. Mentor selection and research proposal preparation are key components of the application process.

For the 2018-2019 program year, Fellows will receive a \$32,000 stipend; a \$5,500 fellow's allowance for health, dental and vision insurance; relocation expenses, if applicable; some education-related expenses; and a \$5,500 research allowance for conference travel and research-related enrichment activities. The online application is open: hhmi.org/medfellowships.

The University of Tennessee is an EEO/AA/Title VI/Title IX/Section 504/ADA/ADEA/V institution in the provision of its education and employment programs and services.

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