

CCOMMON CENTS

YOUR FINANCIAL LITERACY NEWSLETTER

CCOM STUDENT INFO:

ALL STUDENTS:

The 24-25 FAFSA is now open. All returning students need to complete a new FAFSA each year if they plan on taking out loans or would like to apply for need-based grants. If you haven't filed your 2024-25 FAFSA, please take care of this ASAP.

PA2, M2, M3, M4 Students:

You will notice that there is a charge on your u-bill for professional liability insurance. This once a year charge protects you during clinical rotations. Money has been included in your spring refund for this charge.

M2, M3, M4, PA2 Students

You have probably noticed that your spring refund was larger than your fall refund. The spring 2024 semester goes until the end of June (26.5 weeks) and your fall semester was only 19.5 weeks so we include more money for rent, food, utilities, etc. Your spring disbursement will need to last until July so please make sure that you budget accordingly.

M4 Students:

Save the Date: On March 19, a Debt Management Specialist from the AAMC will be hosting a zoom session from 5:30-7:00 PM to talk about loan repayment strategies. Watch your email for more details!

Summer Loan Disbursements:
Current M2, PA2, and
M3 students: 7/8/24

Current PA1 students: 6/3/24

Record High Amount of Loans Returned in November 2023!

CCOM students returned \$704,102 in student loans in November 2023. This is \$113,650 more than last November. Keep up the great work!

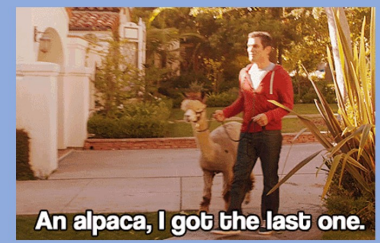
Learn your partner's financial style before you both walk down the aisle!

A lot of CCOM students get engaged/married during their program. This is a very exciting time for couples, but finances can also be a big stress on their relationship. It is important to make sure that you are on the same page (financially) before you tie the knot. Be sure to sit down and have a serious conversation about finances. Here are a few topics to get you started:

- **Financial History**—Get everything out on the table—past and present. What is their credit score? How much do they owe in debts? How much do they make (or plan on making?) If either of you have some financial skeletons in your closet, it is better to get them out in the open right away. Honesty and transparency is the key. Financial secrets won't stay hidden forever.
- **Separate vs. Joint Bank Accounts**— Will you share a joint bank account or will you have separate bank accounts? There is no right or wrong answer, but this is something that you need to decide. If you are going to have separate bank accounts, you will need to divide up the monthly expenses so that you don't forget to pay a bill. If you have a joint account, it is essential that you both keep an eye on the bank balance so that you don't end up spending more money than you have. Communication is essential.
- **Spending style**—Are they a frugal person? Or are they an impulse buyer? Are they good at saving? Or is that an area that needs a little work? It takes a while to adapt to a partner's spending habits...especially if they are not similar to your own spending habits.
- **Decide who will pay the bills**—This seems like the easiest decision, but you need to designate someone to pay the bills so that you don't miss a payment. (some couples will even divide the bills) You don't want to assume that your partner paid the bill and end up with late fees and having your credit score ruined. In the end, you are both responsible for making sure that your bills are paid on time.
- **Savings**—You will want to make sure that you are saving for emergencies and retirement. Make sure that you discuss this so that you both understand your financial goals.
- **Sit down and work on a budget**—You are going to be combining your income and expenses, so you will need to sit down and create a budget together. This is a lot different than creating a budget when you are single. Some things will actually save you money in your budget. (only paying for 1 rental unit instead of 2) However, there are other areas that will cost you more money. (Your health insurance premiums may increase, your food budget will increase, etc.)
- **Prenuptial Agreements**—this is probably the most difficult conversation to approach since this very concept indicates that you don't think that your marriage will not last. Do you have assets before you were married that you want to protect? (like an inheritance) You will need to decide for yourself if a prenuptial agreement is necessary. You both want to make sure that your financial future is protected I case "till death do us part" is a lot shorter than you thought.

Husband: We need to save money & not spend on unnecessary things.

Also Husband:



An alpaca, I got the last one.

This should be an ongoing conversation- you will need to revisit these topics periodically over the course of your marriage as circumstances and goals change.

Some online resources that you may find useful during these discussions:

Financial toolkit for couples: <https://www.youmemoney.org.au/>

Find your credit score: www.annualcreditreport.com

Great budgeting app for couples: <https://www.honeydue.com/>

General overview of Prenuptial Agreements: <https://www.youtube.com/watch?v=F6ntnND22YY>