

CCOMMON CENTS

YOUR FINANCIAL LITERACY NEWSLETTER

What do I need to know?

Update on 24-25 FAFSA!

The new FAFSA should be ready to complete in December. (We will send out an email when it is ready) **M1, M2, M3, PA1, PA2 students need to file their 2024-2025 FAFSA before February 1**

All students

Do you need a headshot for your resume? The Tippie College of Business has a free headshot photobooth located on the third floor of the Pappajohn Business Building.

M1, PA1, M2, PA2 students

The deadline to return Fall loans is November 27. If you have extra loans that you would like to return to the lender, please email Chris Roling by November 27 and let him know how much you would like to return.

PA3 students

It won't be long before you are officially Physician Assistants! That means that loan repayment is not too far away. Be sure to schedule a loan exit counseling appointment with Chris Roling. Find out the facts about loan repayment and get estimates on what your monthly payments might look like!!

Spring 2024 Loan Disbursement Dates

M2 & PA2 students: January 8
All other students: January 16

Financial Services Office Hours:

Monday - Friday 7:30 - 5:00
Please stop by 1216 MERF if you need to speak with one of us!

Calculating your Net Worth

Calculating your net worth is a very important step in financial planning. But what does that term even mean? Your net worth is everything that you own MINUS all of you owe. Businesses use this term all the time, but this term applies to individuals as well. You should calculate this number periodically to monitor your financial progress over time. This figure can help you determine where you stand currently and help you plan to get to where you want to be. Often times it can be a wakeup call when you are off track for reaching your financial goals.

To calculate your net worth:

Step 1: Determine your total assets. Add up all of your investments, savings, cash, and any equity that you have in your car and/or home. Do not include any student loan money that you have in your bank account—that is certainly not an asset!

Step 2: Determine your liabilities. Add up all of the money that you owe. Student loans, home loans, car loans, outstanding bills, and credit card debt.

Step 3: Subtract your Total Liabilities from your Total Assets and that will give you your net worth.

During your training years, it is very likely that you have a negative net worth. Do not be concerned....in time this should change! But this should guide you in making good financial decisions when you are a practicing physician.

Buying Clothes on a Budget

One of the struggles of living on a limited budget is adding to your wardrobe. Everyone loves to buy new clothes, but this can be very expensive depending on your taste in clothes! So how can you buy new clothes without having to pay the price on the rack? Here are a few suggestions

Facebook Marketplace—you can actually shop for clothes from the comfort of your couch. Most people selling things on this online platform either need the money or the extra space in their closets, so it is not uncommon to find some good deals here. (Always use good judgement on Facebook Marketplace. It is always a good idea to meet in a public place and bring a friend along for safety!)

Plato's Closet This is a good option to pick up some gently used clothes at a significant savings. This store is very picky about the style and condition of the clothes that they accept, so you should be able to find something trendy at a decent price. Be sure to sign up for text notifications so that you know when sales are happening!

Poshmark Do you have a fancy occasion coming up and need a new dress? Don't pay an arm and a leg for an outfit that you will wear a couple of times. Head over to Poshmark and find nice gently used dresses for as low as \$45.

Tippie Clothing Closet - Need a professional outfit for an interview, conference presentation, or other event? Don't buy a new outfit—simply head over to the IMU and visit the Tippie Clothing Closet. They have many professional outfits that you can check out for free. Just return it when you are done! (Just like a library book!)

Other Consignment Stores such as Second Act and Stuff Etc are also great sources for used clothing.

Kidworks (111 Stevens Dr, Iowa City) specializes in used clothing for kids. This could be a great source of clothes for those students that have children.

Students still need to watch their spending on clothes, but hopefully these suggestions can save you some money along the way. Don't forget that you can also use Facebook Marketplace, Plato's Closet, Second Act, Stuff Etc., and Poshmark to SELL your gently used clothes. If you find out that you are not wearing some of your clothes, why not sell them and make a little extra money?

