

Things to Know When You Come to Illinois State University

Dave: Welcome to Illinois State University's Financial Aid podcast for August 2007. This is Dave Krueger, Assistant Director and guru of Financial Aid, and I'm here today with Bridget who's all set for the upcoming semester.

Bridget: ...I hope. I mean...uh...hi!

Dave: You hope? Why, what's wrong?

Bridget: Well...I'm not exactly sure I'm completely ready for this whole school thing.

Dave: Then you're in the right place! I think there are some things I can tell you that will sound utterly non-rehearsed in and fun and informative sort of way. How does that sound?

Bridget: Like you've been practicing that line all day.

Dave <annoyed>: ...Right, anyway, let's start with the basics. Are you all packed?

Bridget: Packed?

Dave: Well, I'm sure you've been thinking about what you should bring with you, and what you should leave at home...right?

Bridget: Uh...kinda. I e-mailed my roommate to coordinate some of the big stuff, TV, Xbox, but other than that, probably not so much.

Dave: University Housing has a checklist on their Web site, as well as a list of items that aren't allowed, like candles, blenders, grills, and microwaves. There are more items so be sure to look at the entire list before you finish packing. Are you writing this down?

Bridget<writing>: ...pack stuff. Got it. Okay, what's next?

Dave: How are you set with start-up money for books and supplies?

Bridget: Yeah, I don't need to worry about that, I have financial aid.

Dave: Actually, financial aid is first applied to your university charges – tuition, student fees, housing, and your meal plan. Even if that's covered, you won't get your refund from Student Accounts until the first week of classes. You'll need your books before you receive the refund so you'll need to bring money.

Bridget: How much are those gonna cost?

Dave: The cost of books varies for each student. Try looking online for used books first – they cost less – sometimes a LOT less than new books! That being said, be careful, shipping costs can cancel out any savings you might find. You can get a list of your books by logging on to iCampus.

Bridget <repeating>: ...iCampus. Ok, but what if I need more money...like, if my financial aid doesn't cover everything?

Dave: Parent PLUS loans work well for parents. It gives them a more affordable monthly payment by spreading out the loan over ten years. However, be aware your parents will have to start paying on that loan once as soon as it's fully disbursed – generally during the spring semester.

Bridget: Yay, now it's not my problem!

Dave: In the mean time, you could be shopping around for private or alternative loans. The alternative loan section on our financial aid Web site gives a good list of questions to ask when you are shopping around for these loans.

In either case, be sure that you really need the money – only borrow what you absolutely need.

Bridget: What do you mean?

Dave: Well, any money you take out in a loan you'll eventually have to pay back.

Bridget: So I can't just have the money?

Dave: Not as such, no.

Bridget: ...fine. What else should I be paying attention to?

Dave: You might want to set up direct deposit through the Student Accounts channel on iCampus. That way the University can transfer your refund checks directly to your personal bank account. It can make life really easy you're expecting a refund that first week of class.

Briget: ...iCampus again. Ok...

Dave: You should also try to budget your money! Don't spend money on things you don't need: your money may have to last you the entire semester. If you spend a little time planning and budgeting at the start of the semester, you can save yourself from having to mooch off of friends later.

Bridget: Couldn't I just use my credit card for all that stuff?

Dave: Although they are handy to have in cases of emergency, credit cards can be tricky. College can be expensive enough without the addition of a large credit card debt hanging over your head. If you have to use it, be sure to pay your monthly balance if not more, if you can. Failure to pay credit cards can cause problems that can follow you long after you have graduated and affect your ability to borrow in the future.

Bridget: ...fine, no credit card. What if I still want some money?

Dave: Well, you could always try to find a job.

Bridget: That sounds like a reasonable and....what's this say?

Dave:responsible.

Bridget <deadpan>: That sounds like a reasonable and responsible idea. Tell me more.

Dave: Studies have actually shown that students who work while in college tend to graduate in time than those who don't. Jobs can also teach better time-management and give valuable work experience that looks good on your resume for future internships or full-time employment.

Bridget <mumbling to herself>: I think my resume's like half a page...

Dave: Keep in mind, you're here to get an education. You'll have to find the right balance between work and school. As for the job hunting – I can't get you a job, but you can go to IllinoisState.edu/jobs to search for both on- and off-campus positions.

Bridget: Yeah – I think I can manage that. Maybe I'll work 10-11 hours a week the first semester. That'll give me a good idea of what I can handle and then I can increase or decrease my hours second semester.

Dave: Now you're getting the hang of it. That's a great idea.

Bridget: ..You just told me to read what was on this piece of...

Dave <interrupting>: But you can't spend all your time just working! There are all kinds of ways to get involved at Illinois State. Stop by the Student Involvement Center in the Bone Student Center to find out how. You can also visit the Dean of Students Web site at www.deanofstudents.ilstu.edu for more information.

Bridget: You seem to know a lot of stuff. I'm taking ECON 105 this semester. Do you think you could help if I brought some of my homework over for you to...

Dave <interrupting>: It looks like we're out of time this week, but tune in next time when we talk about money management and credit cards. Remember, you can listen to this and additional podcasts by visiting IllinoisState.edu/financialaid.