

FINANCE 101

FAQs

one

My parent's financial situation has changed - what do I do?

The financial appeal form can be found [here](#). You can also call Financial Aid to talk to someone in person (307) 766-2116.

I am no longer being supported by my parents to pay for college.

In some cases, an appeal may be appropriate. See details [here](#). Otherwise, call financial aid at (307) 766-2116 and get help from a trained financial aid specialist.

two

three

I need more scholarships - how do I find opportunities?

UW offers many opportunities for scholarships, including some only available to students entering sophomore year. Go to the [Financial Aid website](#), click on the Scholarships" button toward the bottom, and follow the directions on "How to Apply for UW Scholarships."

My grades are slipping. How could that impact my financial aid?

Scholarships and financial programs vary in their requirements for academic progress. [This webpage offers specific help for understanding different types of aid](#), including the Hathaway Scholarship and federal financial aid.

four





How do I responsibly manage credit cards?

The going credit card interest rate for students is usually more than 14 percent, but it can run as high as 18 percent. With an 18 percent interest rate, that means a \$3,000 credit card balance will set you back about \$60 per month for almost eight years—assuming you don't make any new purchases.

On top of that, you will end up spending about \$5,600 to pay off that \$3,000 balance—provided that you stop spending. That's practically paying back \$2 for every \$1 you spent in college, or double the original amount you spent.

In addition to taking credit card spending seriously, be wary of credit card fraud! Although it's not always possible to detect credit card fraud before it happens, you can take some precautionary measures to avoid becoming a victim:

Do:

- ✓ Sign your cards as soon as they arrive.
- ✓ Carry your cards separately from your wallet. Try a zippered compartment, a business-card holder, or a small pouch.
- ✓ Keep a record of your account numbers and their expiration dates, and the phone number and address of each financial institution in a secure place. Be sure to write down or photocopy the 800 number and address located on the back of each card.
- ✓ Keep an eye on your card during each transaction, and get it back in your possession as quickly as possible.
- ✓ Write "void" across incorrect receipts before discarding.
- ✓ Save all receipts to compare with billing statements.
- ✓ Open bills promptly and reconcile accounts monthly, just as you would with your checking account.
- ✓ Call the credit card issuer immediately with any questionable charges.
- ✓ Notify card companies in advance of a change in address.

Don't:

- ✗ Lend your cards to anyone.
- ✗ Leave cards or receipts lying around.
- ✗ Sign a blank receipt. When you sign a receipt, draw a line through any blank spaces above the total.
- ✗ Write your account number on envelopes or postcards you are mailing.
- ✗ Give out your account number over the phone unless you placed the call and it is to a company that you know is reputable.