

Assignment 6: Financial Check Up

Name: _____ Date: _____

Funding a degree or certificate is a concern for every student. Whether you are receiving Pell grants, assuming loans or working you'll need to find ways to minimize debt.

This is probably a great time for a financial check up. Knowing your current debt amount is a good place to start. However, that is not where it ends. You'll want to know how much more debt you can anticipate, how you can minimize that debt, and identify resources to pay for your schooling.

This assignment, worth 35 points, will require you to complete 2 tasks. They include the following:

1. **Establish a \$ALT Account** (<https://www.saltmoney.org/register/>) is a free, nonprofit-backed resource that makes it simple for you to take control of your finances and student loans. Simply establish a \$ALT account and print out a copy of your home account once you register; attach it to this cover sheet.
2. **Use the Loan/Debt Calculator** (<http://www.finaid.org/calculators/loanpayments.phtml>) to help you anticipate what your monthly payment will be to repay acquired loans. Once you enter your responses in the various fields select "calculate"; then print out that summary sheet and **attach to this cover sheet**.
3. **Financial Aid Loan Repayment Estimator**: Some students may need to go to this url to determine how much they owe in loans from Financial Aid - <https://studentloans.gov/myDirectLoan/whatYouNeed.action?page=repayEst>

Once you complete the above respond to the following reflection questions.

- i) **Review at least 5 \$ALT resources** from the website. Name what you reviewed. Describe how each one could be helpful to you in becoming a better manager of your financial resources. Online students will submit answers in Moodle.
 - a.

- b.

\$ALT Resources Continued:

c.

d.

e.

2. What is your reaction to the results you received from your Loan/Debt Calculator summary sheet? Use back of page if needed. Online students will submit answers in Moodle. If you do not have financial aid loans – how have you been balancing paying for your education and your household expenses? Or, if you have loans not through financial aid you can still use the Loan/Debt Calculator to estimate your monthly payments and length of time it will take to pay off the balance.

Extra Credit Opportunity: Complete (2) of the “interactive money lessons” on your \$ALT account; print that out and attach to this cover sheet. (worth 10pts extra credit). Online students will submit scanned copies in Moodle.