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## FINANCES AND YOUR FUTURE

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Letter from the Editors

Planning & Perfecting
Your Financial Future

Where do you see yourself?

Tomorrow. In a few weeks. Maybe after many years have passed. How far ahead does your mind go when you hear the word “future?” Do you have any short-term goals or large-scale dreams that you are working towards? How do you plan to arrive at your destination?

We at MINT believe that fiscal responsibility is a large part of meeting your goals. However, financial literacy isn’t only about counting coins and balancing checkbooks. An essential part of planning your future is viewing smart financial decisions as a conscious life choice. The best time to start making those life choices is today!

In our Spring 2014 issue, we explore the idea that money management is a multifaceted concept and analyze how financial planning for the future affects all other aspects of daily life. Ever wonder if one day your Facebook friends might influence your credit score? Looking to volunteer more, but not sure how to leverage saving with stewardship? Need help addressing finances in a long-term relationship? Open up MINT to find tips and tricks that will help you achieve your ambitions.

And remember: it’s never too early to learn how to manage your finances.

Happy reading!

Facebook page: www.facebook.com/EmoryPFC
As a second career student, I have been indoctrinated not only to “the ways of the world” but also the “ways” of college life; I graduated from my undergraduate program in 2004 and after a few years in Corporate America and teaching high school English, I found my way back to the hallowed halls of higher education pursuing my Master of Divinity degree at the Candler School of Theology. “This is such a fluke,” I thought. I was 30 years old, was raising a vivacious second grader, was living at home with the parentals and, though I loved teaching, felt this draw to something “higher.” I know every Seminarian seems to have this same divine calling, but for me, it was something different. Coming to seminary was about discovering something about myself.

To my knowledge, I am one of the few people in my family who has acquired an advanced degree – I am one of about four or five people in my family who graduated from an undergraduate program and the first from my immediate family. This has been made possible because of a few things: my faith, a supportive family/community, self-determination, and financial aid. Yes, financial aid! I grew up in a working class family that, like many students, could not afford to send me to college. As a second year student at Candler, I have used financial aid to fund my education in addition to other financially responsible tools like work-study, on-campus employment, and participating in workshops about how to borrow (and repay) responsibly. The added responsibility of parenting a child adds its own sets of financial pres-
sures – but because of financial aid, I have been able to achieve my dreams and been afforded a number of opportunities that may not have been possible without the financial support of Emory University and other gracious funders through Candler and outside scholarship support.

Since beginning my program, I have had my fair share of trials; a short stint as a displaced person, scraping together pennies to pay for gas and other needs, but as life tends to do, hope came in the form of an email from our hardworking staff in Emory University’s financial aid office. After reading a story about my experiences as a non-traditional student in the Fall edition of MINT Magazine, someone reached out to the financial aid department about establishing a scholarship to assist non-traditional students with their studies. That same semester, I was awarded the inaugural Burt H. Masters scholarship! This award was essential to the successes I achieved since then. Having the scholarship from the Masters family and a grant from the Candler School of Theology allowed me to focus on my studies (during my first year, I worked nearly 30 hours a week in addition to balancing a full load and family life) and the adjustments and hard work have paid off! This summer, I will be traveling to the Bahamas to work as a ministry intern at a local United Methodist Church. Additionally, I have had the opportunity to travel with Fearless Dialogues, a grassroots initiative committed to offering space for the unseen and unheard to voice their contextually sensitive concerns with Candler School of Theology professor Dr. Gregory C. Ellison, II. I also earned the opportunity to serve as one of five fellows for the Community Engagement Fellowship provided by The Cousins Foundation through which we participated in community initiatives across the country to promote the social and civil advancement of community.

It would be impossible for me to list every new discovery or achievement, but I want to encourage someone who may be reading this and wondering how they will “fund” their dreams – whether this is your first time around or if you have some years under your belt, making the most of your financial aid options while matriculating through Emory is essential to having a full, well-rounded college experience. Here are a couple of my best practices for making your “little bit of aid go a long way:”

1. Apply for financial aid early. When you get your first email reminder from Emory’s financial aid office to apply, go ahead and do it – don’t put it off! With the thousands of applications that must be processed, you can imagine that the earlier you apply, the better.

2. Make relationships with campus administrators, auxiliary departments like Cultural Competency, or even other schools on campus. Some of the most promising experiences I have gained at Emory have been the direct result of having a relationship with someone outside of my home school.

3. Use your financial aid funds wisely! As you may have read in last semester’s issue of MINT, borrowing funds to further your education requires maturity and responsibility; when you are thinking about the bigger picture, consider how your funds can further your long-term goals, not short-term satisfactions.

Do you have any stories about how financial aid has been helpful for you? Share them with us on our Facebook page!
A lot of us would like to help vulnerable people in our communities. Social justice is an important concept in many faith traditions and belief systems. Jewish communities, for example, look to the Torah: one should not harvest to the edges of a field, but instead leave provisions for the needy and the stranger. Our Muslim friends speak of Zakāt—the practice of charitable giving that is obligatory for all who are able. In my own faith tradition, Christians follow Jesus’ teaching: whatever you did for the least of these, you did for me. And many others—who don’t adhere to any religious system—also have an innate desire to help others. When one considers the many problems facing our world today, it seems to be not so much a question of if we should help others, but rather, how we should go about it. The answer to this question involves financial planning. Wise financial planning can help us to turn our good intentions into actions. In this article, I summarize three ways Emory students can prepare for a life of giving, volunteering, and making life and career choices that help those with the greatest needs in our communities.

1. Make a habit of “Percentage Giving.”

Even while you are a student, you can get into the habit of giving away a percentage of your income. Pick a percentage and set it aside, so that you are able to give to the causes and philanthropic organizations of your choice (e.g. AID Atlanta), to a local congregation’s community service efforts, or directly to help friends, family members, or neighbors who are struggling financially.

Choosing a percentage is a useful strategy even if it starts out as a very small percent. In his article, “Why the Rich Don’t Give to Charity,” Ken Stern noted that while the wealthiest Americans donate 1.3% of their income, the poorest exceed this—giv-
Some questions to consider:

1. **Do you know how much money is coming in and out of your pockets each month?** Keep track of your money as a first step toward Percentage Giving. Get in the habit of setting aside a percentage of your income, the same way you plan to contribute regularly to a 401(k) plan. Emory’s Financial Literacy Website (www.emory.edu/financial-aid/financial-literacy/index.html) provides useful advice for saving money and keeping track of your income and expenses.

2. **If you plan to raise a family someday, do you want your children to learn the value of serving others?** Begin to make volunteering your time and talent a consistent part of your life now. It will increase the likelihood that your children will see service as something you value and learn from your example.

3. **Do you feel pressure to move up the ladder of success?** Keep in mind that our success is not measured merely in the dollar amount we make, but on the impact our lives have on others.

**Dr. Scott Santibañez** is an adjunct professor at the Rollins School of Public Health. He is a 2011 graduate of Columbia Theological Seminary in Decatur, Georgia, and a volunteer physician at the Good Samaritan Health Center of Atlanta.
ONE STEP AT A TIME, ONE STEP AHEAD

We millennials have been told all of our lives that pursuing a higher education was the way out of our respective neighborhoods, the necessary step to “have more than our parents did”, and an essential part of being ready to compete with an “ever growing job market.” Some of us have been on a lifelong journey to meet the expectations and standards set by the generation before us and when we fall short, the pressure can be insurmountable sometimes.

MINT Magazine is committed to helping students learn about financial responsibility in a way that is conducive and helpful to the communities in which we live. Much of what we have to say to the Emory student body is a reflection of our society’s view as a whole: do better, be better, and use what you know to make your dreams a reality. One thing we may not have said to you is this: take it one step at a time, one step ahead.

We toe the line of being able to take things one step at a time while remaining one step ahead. Learning to pace yourself yet to be fiercely prepared for what is to come is a skill that many people struggle to master. Shifts in ideologies and schools of thought have been critical in analyzing what it truly takes to be successful; what is it that we can say about preparing for your future that you have not already heard? How do we demystify the unknown? How do we talk about money in a way that makes us, the Millennials, get it?

I find some semblance of understanding when I think about a story written by Qoheleth, the Jewish writer attributed to have written the wisdom book of Ecclesiastes. It is in this book where some of the most renowned pieces of wisdom literature, religious or otherwise, have taken its words to reshape our understanding of life and its purpose. Though there is no evidence that he studied Ecclesiastes, playwright William Shakespeare’s work has similar themes found in Ecclesiastes, one of a fleeting life worth living. The following words, spoken by a grieving Macbeth, speak to life’s evanescence:

“Life’s but a walking shadow, a poor player
That struts and frets his hour upon the stage
And then is heard no more:
It is a tale
Told by an idiot, full of sound and fury,
Signifying nothing.

Macbeth, Act V, Scene V

Shakespeare offers even more insight
(are we sure he didn’t study Ecclesiastes)
when writing this stuff?) in the play As You Like It when we learn that “all the world’s a stage and all the men and women are merely players.” Shakespeare follows the life of a (every) man from a “puking” infant to a person who enters a “second childhood” “sans teeth, sans eyes, sans taste, sans everything.”

The wisdom that Qoheleth shares with us is plentiful and William Shakespeare’s ruminations live forever in the annals of literary history. I think the most important message that both authors send is simple: life is fleeting. One minute we’re here and the next, we’ve transitioned on to another life. What is to be said, then, about how we live our lives one step at a time and, at the same time, one step ahead?

This paradoxical idea of being present yet looking toward the future narrows the intent and purpose for which we live, doesn’t it? I mean, we’re keenly aware that the decisions we make today are happening in the now, but the reverberations of those decisions can last for generations. What we do now casts a picture of what our future will be, and sometimes we can lose our grip on our present reality. On occasion, we can be so consumed with getting to the next step that we are no longer present in the right now. We miss the opportunities to create lasting relationships or enjoy the process of living because we must get to the next step. In turn, everything we do is about today and tomorrow, simultaneously.

I remember being a burgeoning 20-something whose dreams were big and goals were lofty! I remember feeling like I was unstoppable and I knew what the hell I was doing; sage advise from parents or mentors seemed to go in one ear and out the other as I raged forward with my “this is what I will do TODAY!” plans – all the while thinking I had the future in mind, but realizing that I had no clue what the future would hold for me. What is this thing, this difficulty in being present in today all the while conjecturing what will happen in the future?

A 2010 report by the National Institute of Mental Health discovered the prefrontal cortex of our brains, the part that gives us the ability to reason, have foresight, and make good judgment calls, doesn’t fully develop until you reach age 20 or 21. Scientists note that this is the reason why teenagers and young adults seek out the “thrill” in life like trying out a new roller coaster, racing cars or experimenting with drugs and alcohol. (So the next time your parents can’t figure out why you’re acting so impulsively, blame it on your brain!) Seriously, while there may be a physiological deficiency in young adults (I can think of some 30 and 40 year olds who have this difficulty, too!), there’s something to be said about being aware of how today’s decision impacts tomorrow’s future.

Taking the next step towards your future, it seems, has to be intentional. It cannot be a fly-by-night, roll the die, let’s-see-what-happens type of experience. It must be something that you do on purpose. We must forget what childhood shortcomings we may have lingering in our minds. We even have to overcome what struggles may have followed us into adulthood. We have to find a greater reason to push forward to do, as Ethicist Dr. Katie Cannon calls it, “the work our souls must have.” We must also remain present – be aware of our surroundings and the people and places that serve as the background to our life’s narrative. What moments we miss as we sprint after our futures, leaving invaluable memories behind.

This balance between being aware of today and mindful of the future offers us a stable grounding for addressing life’s most important decisions like career, love, money, and family. It’s a skill that we never stop learning how to master, a gift that continues to impart joy with every waking moment. What are some ways in which you are learning how to take life one step at a time while looking towards the future? What newfound truths can be discovered as you venture through life with the promise of a bright future serving as your guide?
“Unlike a lot of other services, the airline industry was one of the last to unbundle its services,” said John Heimlich, chief economist of U.S. aviation industry body, Airlines for America, in an interview with CNN. “The consumer is now getting a choice of what they pay for. It’s in nobody’s interest for airlines to charge customers for services (like in flight meals or entertainment) that they don’t use.”

Translation: With great choice comes great responsibility.

But is it really all about giving the customer more choice? Many travelling by air complain that the airline industry is taking advantage of the consumer by advertising low ticket prices and tacking on surprise fees last minute. Others, like Heimlich, insist that additional fees give airlines the ability to lower their base ticket prices and allow travelers to customize their experience based on amenities they wish to add to their ticket.

Regardless of the side you take on this great debate, here are four warning signs and four tips on how to spot and avoid “hidden” fees during your travels this spring.
Baggage fees
Always check baggage policies before you book a ticket. You might want to consider a different airline if you’re traveling light versus traveling with two suitcases.

Carry-ons: Most airlines will allow the passenger one small personal bag, like a purse or a briefcase, and one small carry-on bag with them on plane for free. Check the airline’s website before you book if you plan on bringing a carry-on. Spirit Airlines charges $20 each way for carry-ons that do not fit under the seat, so be careful about the size of your bag.

Checked bags: Checking bags is an easy way to go over your budget at the airport. Many airlines charge anywhere from $15-40 for the first checked bag and $20-75 for the second, both ways. That means, if you have two bags, you could be looking at anywhere around or above $100 in baggage fees round-trip. If you’re a heavy packer and can’t fit everything in your carry-on, consider flying JetBlue or Southwest, which do not charge for the first checked bag.

Changing fees
Be careful if you’re one to frequently change flight times: it can cost you anywhere from $50 to $250 on various airlines. Be sure to plan in advance. If you’re on a tricky schedule, consider flying with Southwest, which does not charge for changing flight times.

Seat selection fees
Preferred seating, priority boarding, and a few inches of extra legroom can end up costing you. Be sure to check the airline’s website for the fees associated with choosing the perfect seat. If you’re trying to save money, keep it simple: don’t get picky.

In-flight amenities
Food, drink, movies, WiFi: they’re all there to make the flight more enjoyable. But again, be careful; your wallet might not enjoy the $10 WiFi fee or the amount you hadn’t realized you spent on drinks. Some airlines, like Delta, provide a free snack and drink during flights. Do some research, and plan your in-flight entertainment and meals accordingly.

Have flexible travel dates and book in advance
Many airlines give the option of “flexible travel dates” to compare fares on different departure and returns. Consider leaving your vacation a day earlier or coming back a day later, as tickets on popular travel days can be more or less expensive than their counterparts. Be especially flexible around holidays; leaving on the Monday after Thanksgiving can save you over $100 round trip over leaving that Sunday. Also, book months in advance. Flights can take astronomical price spikes as the date moves closer.

Check price-comparison sites
Websites like KAYAK.com, farecompare.com, bookingbuddy.com, etc. allow you to compare different prices from different airlines. If you’re not loyal to one airline and you’re looking for the cheapest option, definitely consider doing some online research.

If you’re a frequent flyer, get rewarded for it
Many airlines offer frequent flyer programs. If you’re a frequent flyer, take advantage of them! Typically, airlines offer ways to gather miles or points that can be accumulated and exchanged for free flights. You can also accumulate points by setting up debit and credit cards with the airlines and getting a specific number of points per each dollar spent on the card. Frequent fliers can get all sorts perks, including a free checked bag, priority boarding, and cheap upgrades to more comfortable seats. Check with your preferred airline to see if they have a program you can utilize.

Plan snacks and entertainment accordingly
This one is easy. Airport food is expensive. Airport WiFi is expensive. In-flight movies that you actually want to watch are expensive. Combat all of these expenses by simply planning ahead. Consider eating before you get to the airport, not at it. Books require no Internet, and they also never lose their charge, so pack one in addition to your laptop. Think ahead, and you won’t find yourself spending on things you don’t need.
As the semester seems to be flying by and spring quickly approaching, students are trying hard to focus in class as their minds wander to spring break. Sleeping in late, visiting family and friends, or partying on the beach are just a few of the many excitement that come along with spring's warm weather. Whether students live on the east coast or the west coast, north or south, they all have one goal in mind for spring break: have fun! No homework or late night studying, just plain old fun. Letting loose this spring break can mean shopping, traveling, volunteering or maybe all three; but it's important to keep these tips in mind to keep your smile from turning into a frown.

1. Don't forget your budget.
   If you are going on a trip, it is very likely that money will be spent a lot quicker than you may think between transportation, food, and lodging. Remember to watch your spending to avoid traveler's remorse.

2. Don't forget to check the credentials.
   If you are participating in an organization's travel program, knowing the organization or program will help you avoid ending up in an unknown city or country by yourself.
3. Don't travel alone.
Stay in a group at all times, especially if you are in an unfamiliar town with a lot of people. Remember there is strength in numbers.

4. Don't let your phone die.
Remember to keep your charger with you. It's important to always have a way of contacting someone in case of an emergency.

5. Don't leave your drinks unattended.
If you go out, don't drink anything you haven't seen a bartender/friend pour. If you must drink, keep track of your drinks and how many you have had. Always remember you can choose not to drink.

6. Don't forget your passport.
If you are traveling abroad, remember to pack your passport in a secure yet easily accessible place so that as you enter the airport or customs you can retrieve it and be able to enter or exit without delay.

7. Don't forget the sunscreen.
Getting a tan is great if that's the look you are going for, however, getting sunburned is not the way you want to spend or end your spring break trip!

8. Don't post everything.
Sharing comments and photos of your spring break is always great, but be sure to choose them wisely. Remember that future employers have access to social media too.

9. Don't pack impractical items.
Remember to pack things you know you'll be able to use. Having 10 pairs of shoes or all of your electronics (i.e. iPod, iPad, iPhone) on a week-long trip are not usually necessary.

10. Don't get arrested.
Spring break is all about having fun, but don't get so carried away that it involves the law coming down on you.
“Every couple has a financial relationship.” - Scott Palmer

Over the years most of us have heard financial advice for college students on TV, social media sites or from family and friends. For most college students, this advice includes the usual: set a budget, limit credit use, save, or invest. With tons of advice geared towards single college students, what about college students who are dating, engaged, or married? Though couples can follow some of the same advice, keeping in mind the doubled income and financial responsibility is important when planning. Whether you are an undergraduate or graduate student in the planning stages of getting married or have been married for decades, understanding money can secure a healthy, happily ever after!

Communicate:
Set a Date: For most couples in college, setting dates are centered on birthdays, first date anniversaries, hanging out with friends, or just because it’s been a while since the last date. Setting a date to discuss your finances can be just as fun! Choose a day and time, grab your favorite snacks or cook your favorite meal and spend time discussing your finances.

Also, you can use these date nights as a couple’s game night to learn financial terms and practices together. (Monopoly, anybody?) Winner gets to pick the next
nonfinancial date night location! (As long as it’s within your budget!)

Engage in Financial Story Telling: Couples spend a ton of time talking to each other, take a date night where you talk about your financial history. Discuss how money has shaped your attitudes about money and don’t be afraid to go all the way back to your childhood! It is those early experiences that have the greatest influence on how we understand and use money. Here are some questions to consider to get the conversation started:

Am I a spender or saver? How important is money to me? What are my expectations? What roles we play in relations to money? How much debt are we in? How much do we have saved and invested? Are we willing to give money to other family members, religious organizations, or charities? Are we comfortable with working with a financial planner if just one of us thinks that it is necessary? How and when will be the best time to approach one another about our finances if it cannot wait until the next date financial date night? What type of future we want? Does that include children, getting another job, or more time in school?

Asking these questions will lead to more important questions you should ask one another as you discuss your stories, past, present, and your desired future.

Plan for the Future: If you already know each other’s stories, discuss where you are now in your previously discussed plan or discuss new plans for the next few months to a year. Whether it’s buying a new home or car or planning to go back to school after your significant other finishes their program, communicating will make the transition a lot easier.

Additionally, consider discussing how you feel about the each other’s money habits. Remember communicating is not yelling and arguing or walking away when one of you doesn’t get your way; it is listening to one another, considering the best options and making the decisions together.

Plan
Now that you have taken the time to communicate your goals and habits, it is time to put those decisions you made together into action.

Create a budget: Though we hear this a lot, setting a budget and adhering to it will help you reach your financial freedom sooner rather than later. To create your budget, use your favorite tools (pen and paper or excel worksheets) and use the following steps as a guide:

A. Determine what your income is: Your conversation about the financial roles each of you plays will determine whether you will be budgeting with one income or two.

B. Calculate your household needs: Keep in mind that your household needs are not your individual needs. These household needs include: mortgage or rent, utilities, groceries, car payments, student loans, children, etc.

C. Calculate your individual needs and wants: Individual needs include haircuts, nails, gym memberships, clothes, shoes, video games, etc. It is important to remember to be fair when determining who should have to cut back on individual needs to help support household needs when necessary.

D. Set financial goals: Once you have developed your budget and determined your income and expenditures, set your financial goals:

a. Save: Whether you decide to save a percentage or a dollar amount each month, developing a strong saving habit will keep you prepared for unexpected emergencies and help you get closer to a newly remodeled kitchen or your dream wedding.

b. Spend: Aside from money being spent on household needs, set a dollar amount for how much each of you can spend for individual needs and wants. While spending remain honest with yourselves about what should be spent on various items and why. Doing so could save more money for other areas that may be more important.

c. Invest: Although most couples may invest through their job 401K plans, considering other methods of investing may be worth exploring together. If you do not feel that you have enough saved to invest right now, consider an appropriate amount to put aside for future investments.

d. Consider major milestones: Looking forward to starting your own business or family, earning a doctoral degree, or enjoying retirement together? Factor these milestones into your short-term or long-term budget for a constant climb up the financial latter.

Review
After creating your budget review it as often as you need to, don’t just set it and forget it. Whether it is once a week, bi-weekly or monthly, taking the time to track and review how your budget is working will keep your relationship out of a financial rut.

Determine the best way to do this together. You may like using your banks mobile app or websites with free budget making accounts like Easy Envelope Budget Aid on Goodbudget.com where you can sync two devices to one banking account for easy tracking.

As you journey from singleness to happily married bliss, keep a happy home with these tips on how to manage money! Happy wife (or husband), happy life!
INTERNATIONAL STUDENTS
IN THE UNITED STATES:
A New Route for Higher Education?

How much do you know about the international student body at Emory University? International students make up a large part of the Emory University community. Minorities comprise 32 percent of the student body, 27 percent of faculty and 47 percent of staff. Fifteen percent of the student body is international. With education being a primary draw for students and businesses alike, it is not a surprise that the number of incoming international students increase every year. There are a number of reasons that draw international students to Emory, and while there are some challenges that come with pursuing higher education in the United States, the benefits of studying here far outweigh the difficulties.

When the question of financing the education arises, many cannot help but wonder what about the United States (U.S.) education is so attractive that so many students are willing to pay a sometimes very hefty price. Consider Emory University’s tuition; the numbers can be daunting! International students do not qualify to receive financial aid or student loans through the government. Also, the academic scholarship availability to international students is limited compared to that available to the U.S. students. With all of these concerns facing international students, there must be a major draw for students from other countries to study in the U.S., right?

There are many reasons as to why students leave their home country to study abroad. Some students come to the U.S. for academic reasons, some to expand the learning opportunities rarely provided in their home country, some to escape the extremely competitive academic environment, while others study abroad out of interest and curiosity. Emilio L.* suggests that sometimes, coming to study in the U.S. is more than just getting a degree from a world-class university, it is also an attempt to immerse oneself into a larger pool of job prospects and huge economy. For many students, perhaps the more important reason in coming to the U.S. for education is that it serves as a way to get out of their own home country, often times riddled with in-fighting and extreme cases of poverty.

According to Scott Allen, the senior associate dean and director of international recruitment, what appeals to the international students foremost is the quality of the education embedded in Emory University. Emory University is a highly rated university, distinguished for its education and research. As James Kamonjoh, senior international student advisor would agree, students come to Emory University because Emory has diverse and strong departments they want to study in whether it be history, biology, or music. Reputations of individual programs the students are looking to study in is important as the undergraduate program provides the platform to the next level of education. Another draw that both Scott and James pointed out is Emory’s location. Atlanta’s fair climate and its metropolitan community offer more than just a college experience to the students. Atlanta offers a

*Emilio L. is a pseudonym for privacy reasons.
number of cultural activities to do outside of the campus, allowing international students a chance to experience not only Atlanta's own rich history, but a little bit of the different cultures that make up Atlanta's diverse community.

To those who may be unfamiliar with Atlanta as a city, one of the primary things covered by International Student and Scholar Services (ISSS) through orientation is getting to know Emory, Atlanta, and its surroundings. ISSS introduces students to the practical matters of a city like knowing where you can go to get personal items, visiting museums to parks, and where to dine out. The orientation begins with a focus on Emory and expands towards the city to give students a sense of the surroundings including nearby cities like Savannah, Charleston, and Myrtle Beach. Emory’s location also has an advantage of being near one of the biggest airports in the world making travel in and out of the city a breeze for international students.

Diversity is also a crucial factor in attracting international students to come study at Emory University. Scott and James both know from their interaction with the international students and parents that the Emory community is comprised of students from over a 100 different countries. A place like Emory is appreciated and the tradition has been in existence long enough to have generational international students. One of James’s colleagues went to Oxford College first then came to Emory University and his brother did the same. Word of mouth is another reason why so many students from different parts of the world come to Emory; hearing “Hey, it’s a good place to study” has significant influence to those interested in going abroad to study, especially when told from the friends and associates of their native country. The diverse population of Emory also has a positive influence on its student organization as the international students gather to create organizations that address different issues that otherwise would not be paid attention.

Emory’s history and prestige help the students and families recognize that Emory is a very accessible place, student oriented, in addition to its quality education. Everything down to the campus tour impacts how some international students make their decision to attend Emory. Sung C.* noted that he made his final decision to enroll here after visiting Emory’s campus. He said that he really liked the campus location in Atlanta and its nature-friendly landscape. Both admissions and ISSS have done a great job in raising awareness of Emory University as an excellent academic institution in and outside of the U.S.

Recruitment happens every semester in and outside of U.S. to engage with students and families to inform them of what Emory has to offer. From his experience, Scott notes that, in international schools, families and students are looking specifically at a certain threshold of quality, finer schools in U.S. The tuition is, however, a large investment for any student, even to a U.S. citizen who receives financial aid. Thus, every student, but especially an international student, would want to make sure that the quality of education is of equal or greater value to what the money is worth. There are two types of scholarships available for international students at Emory University; one is the long-standing Emory Scholars Program and the other scholarship is the newly created Emory International Scholarship. The applications are submitted along with the college application. The Emory International Scholarship is a response to the equity question that arose as a result of the increase in international applicants. Expanding the opportunities for international students to study at Emory beyond those who can afford the tuition without scholarship assistance helps keep the pool of students interested in attending here viable.

As such, Emory University is always looking to serve students better both domestically and internationally. The goals and values of Emory University have attracted many students and they continue to be a reason why international students come study at Emory University.

To learn more about the opportunities available to the international community at Emory University, visit www.emory.edu/ISSS.

* Name changed
To choose passion or money is a question many ask at some point in their lives. It is also a question under constant debate because there really seems to be no right or wrong answer. Though the choice is left to the individual to make, one might ask if there even is a choice. Can people truly pursue their passion and make good money doing it? Students and experts alike weigh in on the topic to find some common ground.

In today’s society, people seem to struggle between the fear of not being able to make a decent living and not living a “fulfilling” life. For many people, pursuing passion becomes just a distant memory as the pressures to make money take the forefront. Considering the general rule of life that there will be things you want and not want to do, many in the middle of passion versus money dilemma feel that jobs are a dreadful but necessary part of life. How then do people create a life that marries both passion and money? Is it even possible? Some feel that it takes luck and fortune to land the jobs you want, while others embrace the idea that a job is simply a job and seek comfort found in the stability of working a job from 9 a.m. to 5 p.m. and then pursuing “passion.”

Frederick R.*, an Emory graduate student who wishes to become a professor of Economics, says that the reason he switched over to economics from international business is because he realized that he had more passion for the subject of economics. He was able to pursue it further partially because his family never pressured him with financial issues. His decisions were respected and with the support from his family, money became a secondary issue; understanding and accepting the fact that he will not be a millionaire as a professor. Considering how it had always been difficult for him to stay motivated for what others tell him to do if he did not have interest in it, finding something to actively pursue was more important than asking what job would make the most money.

Luckily, his ideal lifestyle, where he will have the ability to build a family and be available for his children, suited his plan to become a professor and now he is trying to stay on top of his plan.

Jane M.*, an undergraduate, recalls that education was always her priority growing
up. She was involved in extra curricular activities, but when conflicts arose between activities and academics, she always chose academics over everything else. She did not give much thought about it back then, but she now wishes that she had taken more art classes, which she believes she has some passion for. “It’s not so much that studies bore me, I’m good at it,” she said, “but I sometimes wonder the possibility of the ‘what ifs.’ I’m happy now, but I wonder if I would have been happier had I pursued my interest. I just don’t have the basis in which to make comparisons…”

When asked if her decisions were influenced by financial reasons, she replied it was more of her family’s understanding of academics as an asset in life that led her to prioritize it. She also suggested that this family value of academics might have derived from the understanding that higher education equals successful life, which entails money and supposedly happiness. “It’s a dilemma in that I don’t want to pursue art as a life-long career, but I’m not sure that I’ll be able to live a fulfilling life without it”

Many people seem to share her experience in many aspects. A mixologist, another term for bartender, at a restaurant in Atlanta shared his input regarding the topic. “I’m a nursing student, but I love working as a mixologist. It’s one of my passions. It can be difficult working part time at a restaurant, however. I usually get home late and I have to work on my school assignments when I’m worn out from work. However, it keeps me motivated. I know I can’t be a mixologist forever, so to work on my nursing degree, which will provide a more stable job while still practicing my passion is more than I can ask for. I am very grateful in that sense.”

He continued, “Also, I have a friend who loves to cook. He used to be a chef, but he has a different job now. But that doesn’t stop him from cooking and hosting dinner parties! Everyone has a great time and the food is so delicious! Not just my own but others’ experiences combined together really give me a hopeful outlook; the possibility of enjoying both money and passion does exist to an extent.”

Cal Newport, the author of So Good They Can’t Ignore You: Why Skills Trump Passion in the Quest for Work You Love, argues that “follow your passion” is a bad advice, but that there is still hope for fulfillment. “Just because ‘follow your passion’ is bad advice, however, doesn’t mean that you should abandon the goal of feeling passionate about your work. This reality instead emphasizes that the strategies that work are more complicated… work is hard. Not every day is fun. Building the skills that ultimately lead to a compelling career can take years of effort. If you’re seeking a dream job, you’ll end up disappointed, again and again. Don’t set out to discover passion. Instead, set out to develop it. This path might be longer and more complicated than what most upbeat career guides might preach, but it’s a path much more likely to lead you somewhere worth going.”

While some may think that following your passion is a flawed plan, many people seek to find balance between passion and money, hoping that one day, they intersect and create the opportunity to live and work in a fulfilling and meaningful way. How have you worked to find balance between passion and money? Sound off on our Facebook page and share your stories!

“Finding your passion isn’t just about careers and money. It’s about finding your authentic self. The one you’ve buried beneath other people’s needs.”
- Kristin Hannah
Prior to reading Rich Dad Poor Dad, I had an interest in increasing my knowledge about financial matters. I spent time researching easy to read personal finance books and Rich Dad Poor Dad was at the top of many financial professionals’ booklist. As a bestseller since 2000, Robert Kiyosaki has been influencing the financial decisions of individuals who want to escape the “rat race” and be on their way to generating what Kiyosaki calls “passive income,” or money that works for them.

Rich Dad Poor Dad explores the psychology of the rich and wealthy by outlining the prosperous state of mind that is necessary to achieve financial independence. For goals and dreams to come to fruition, first you have to have the emotional intelligence to be able to persevere through challenging times. Rich Dad Poor Dad explains the discipline, education, and action that are necessary to see change in your financial position.

Rich Dad Poor Dad should be a part of all college students’ reading list because as you spend money to keep up with the latest trends and spring break vacation spots, you can easily begin preparing your mind and your pocket for a brighter financial future. Responsibility is one word that college students don’t want to hear as we charge our parents’ credit cards and rack up student loans but as Robert Kiyosaki explains, “All of you were given two great gifts: your mind and your time.” It’s never too early to become financially literate and begin building a financial portfolio.

Rich Dad Poor Dad is not a “how to be a millionaire manual” but instead it provides wisdom that can be used to transform your spending habits to become a more affluent person. Kiyosaki reiterates throughout the book that becoming wealthy and keeping the money you make is not an easy job; just look at the lottery winners who go broke after earning millions! Kiyosaki notes, “No matter how much money you have, if you have poor money management habits, you will always have financial problems.”

Robert Kiyosaki had many great points, but here are four points that I find very important for young people to consider as we begin to enter the real world:

“The most common form of laziness is laziness by staying busy.”

As college students, we all know how easy it is to put off an important task by doing something else unrelated! This form of “laziness” is also known as procrastination, but even though it affects our academic life, it can also inhibit our ability to be a self-starter in business and other financial opportunities. Kiyosaki’s cure to laziness is a “little greed and hunger for your desires in life.” Next time, instead of saying I can’t afford a new car, try saying “how can I afford this new car?” and put your mind to work. Do the work it takes to be financially smart.

“Rich people acquire assets. The poor and middle class acquire liabilities that they think are assets.”

Instead of investing in “passive income,” income that makes money for you, many people invest in new houses and cars that are financed by loans. Buying items that depreciate over time can be a financial nightmare if you don’t buy smart.

“As income increases expenses as well.”

Instead of generating new assets, they decide to pay for the new car or house. As individuals get promotions or salary increases, they also increase their expenses disproportionately to the increase in their income. As a result, they find themselves worse off or in the same financial position as before. Be wise when you receive a pay increase or promotion - live within (or even below) your means!

The power of education

Education, not necessarily formal schooling, is necessary to success. It’s important to take advantage of the resources available to you (like books, free online courses, etc.) if you want to acquire a new skill in addition to increasing your knowledge in your area of expertise.

What I like most about Rich Dad Poor Dad is Robert Kiyosaki’s constant reiteration of an active mind. A mind that doesn’t say “I can’t afford this” but instead asks “How can I afford this?” A powerful state of mind paired with confidence, discipline, and education allows one to take control of their future. Kiyosaki also gives us two vantage points: the “poor dad”, the one many people are familiar with, but also the “rich dad”, who provides ideas that help us to realize why financial literacy is important. College students should read this book because it helps guide those with an interest in entrepreneurship and helps students to actively consider how they spend each dollar that comes into their possession.

You can grab your copy of Rich Dad Poor Dad at any major retailer. It’s a great investment!
After marking your calendar to celebrate observances like National Pursuit of Happiness Week, Buy Nothing Day (day after Thanksgiving) and National Financial Wellness Month from the Fall 2013 issue of MINT, you are now closer to achieving your goal of financial freedom! In continuation of Mark Your Calendar For Financial Freedom, add these observances to your calendar to get even closer to your financial goals.

March

National Second Hand Wardrobe Week (End of February until First week of March): Need to update your wardrobe without blowing your budget? During this week, shop around at local second hand stores like the Last Chance Thrift Store, Goodwill, or Salvation Army for great deals that will not only keep your budget intact, but also keep you looking great! Along with looking great and saving money, shopping at these stores have other great benefits:

- Helps the economy According to the U.S. Census Bureau in 2007, used merchandise stores had annual sales of over $9 billion in the United States.
- Helps preserve the environment Buying used clothes reduces landfill waste. It also demonstrates environmentalism and sustainability and reduces carbon footprint.
- Helps your favorite charity When you help one charity, you help thousands of people by creating jobs and sustainable income for many low-income individuals.

National Clean Out Your Closet Week (3rd Week of March): Whenever you plan to update your wardrobe, consider cleaning out your closet as well! Get rid of clothes you haven’t worn in the last six to 12 months and earn a little extra cash by selling them online on websites like Amazon and Ebay or even at a yard sale. Consignment stores are good options as well! If you don’t want the hassle of having to mail your old clothes, donate them to your local charity to receive a tax deduction at the end of the year.

April

National Financial Literacy Awareness Month: Have you been working hard to meet your New Year’s resolution? You may have spent the first few months getting physically fit or quitting a bad habit. If getting financially fit wasn’t a part of your resolution, it’s not too late to add it! During the month of April, learn ways to maintain a healthy financial lifestyle by attending various events like the Student Loan Repayment Options Seminars offered on campus all month long. You may also want to consider meeting with an Emory Peer Financial Counselor to discuss topics like budgeting or your financial advisor to discuss your financial aid.

May

National Personal History Awareness Month: During the month of May get to know your personal history. Share your story with family and friends or create a memoir so future generations will know about your life. As you reflect on your life’s history, see how it has impacted your financial decisions and consider ways to make better decisions or how you can help others become responsible with their finances.

June

National Entrepreneurs “Do-It-Yourself” Marketing Month: Have a small business? Want to generate more income and save money? All month long find new ways to market your business:
- Tell a friend to tell a friend (word of mouth)
- Get listed on online industry directories
- Ask for and use client testimonials
- Sponsor a charity event or local sports team
- Create a wearable marketing giveaway (hats, shirts, bags, etc.)
- Promote yourself in your community
- Do pro bono work to build your portfolio
- Show your clients you appreciate them by sending thank you cards
- Redesign your website to make it more user friendly
- Use Search Engine Optimization (SEO) to track your site’s visitor rate
- Create a 30 second elevator pitch
- Clean up your email signature! Stay away from slang or lengthy quotes.
- Consider small holiday gifts for your clients
- Look into conferences and networking events you can attend

July

National Financial Freedom Day (1st): Though many of us have not achieved our goal of becoming financially free yet, we can still celebrate this day by taking the time to evaluate and write our plan to achieve this goal. In order to make this a reality, you must be realistic, patient, remain specific, and measure your goals according to your target date. Start by asking yourself the following questions:
- How much money do I want to receive each month?
- What do I want my net worth to be?
- At what age?
- By what day, month, and year?
- How do I plan to achieve this goal?

We hope these monthly tips keep you on the path for financial freedom! Have more tips? Contact us via our Facebook page!
“Follow this rule of thumb: keep it classy. If you have any doubts about whether or not a photo is appropriate, take it down.”
Y ou've had a crazy night out with friends. You go to bed with a smile on your face and wake up the next day, log on to Facebook, and find yourself tagged in a series embarrassing photos. So, what do you do? Laugh it off? Like, comment, and share with friends? It might seem like innocent fun, but if you're looking for employment, it could be the thing that costs you the job.

"Your first impression isn't made with a firm handshake—it's with a Google search," said Dan Schawbel, the author of "Me 2.0," in an interview with CNN. Employers are increasingly turning to social media sites like Facebook, Twitter, LinkedIn, and Google+ to screen job candidates. According to Forbes, in a survey taken by CareerBuilder.com of 2,303 human resource workers and managers looking to hire, 37 percent of employers reported using social media in some way when they screen potential employees. Of this percentage, 65 percent use social media to see if the candidate presents themselves professionally, 51 percent use social media to see if the candidate would fit in with the company culture, and 45 percent wanted to dig deeper and learn more about the candidate's qualifications.

The impact is larger than you'd think; around one third of employers that use social media to screen applicants reported that they found content on the applicant's profile that caused them not to hire the candidate. Of this third, about half rejected candidates because of inappropriate photos and information. Another half chose to reject applications because profiles gave evidence of drinking and drug use. Other factors were accounted for as well, including discriminatory comments, visibly poor communication skills, and lying about qualifications.

What does this mean for the 21st century job seeker? Always be aware of your online presence. Follow the old adage: don't post anything you wouldn't want your grandmother to see. And if you have any content up that grandma wouldn't be proud of, take it down! Here are some more tips for keeping your social media profile appropriate, especially during a job search:

**Keep your photos clean**

A picture is worth a thousand words—or a 401k. One unsavory photo can make or break your chances of getting that job offer. Follow this rule of thumb: keep it classy. If you have any doubts about whether or not a photo is appropriate, take it down. This isn't to say that you can't still post goofy photos—just always keep professionalism in mind. Is this funny—or is it offensive? Is it illegal? Is it rude? If so, don't post it. In general, and this should be obvious (but unfortunately isn't), shy away from photos with nudity, sexually explicit content, drugs, and alcohol—especially if you're underage. And don't think that just because your profile is on private, you're safe. Companies have ways around privacy settings. They will find the photos. So don't post them. Don't do it!

**Make sure the pages you "like" reflect how you want to be represented**

Remember that stupid page you "liked" a few years ago? The one that will reflect badly upon your image when an employer is raking your profile for hints about your personality? You know the one. Unlike it. It's that simple. **Statues, comments, and shares: shy away from profanity**

We get it: profanity can be funny. However, profanity isn't professional. There are many other vivid and descriptive words to use that won't offend a potential employer. Also, terms that are racist, sexist, homophobic, etc. are never appropriate. Again, follow the grandma rule: if you wouldn't say it to Grammy, don't type it publicly online.

**Avoid uninformed political tirades**

"I can't BELIEVE "insert politician" got elected to "insert government position"!!!!!! This country is going down the tubes!!!!!! The whole system is totally run by "choose: 'socialists' or 'capitalist pigs'"!!!! I'm out of here; moving to Australia! I hate this country!” No. Just, no! Not only does this reflect poorly on your political prowess—it's quite unbecoming. Don't go on social media to whine about the government. Your friends don't care, and neither does your boss. If you're unhappy with the government, get involved. Share a photo from the politician you support (though be aware this might conflict with your employer's political views) or encourage your friends in a status to go out and vote. No one likes an angry, uninformed voter. So if you don't understand an issue, don't rant about it. Do something to create sustainable change!

**Stop thinking that no one checks Twitter**

Twitter isn't the safe haven you thought it was years ago. Employers aren't just checking Facebook and LinkedIn; they want to know what you tweet about. This one is easy, though: follow the above guidelines, and don't tweet or retweet anything inappropriate. If you don't want your tweets to reflect your image, then don't attach your name to your Twitter handle.

**Facebook friends and credit score**

According to an article by CNN, some lending companies are looking to your Facebook friends to determine your "creditworthiness." For example, one company, Lenddo, searches your Facebook friends to see if any are late paying back a Lenddo loan. This can be bad for you, especially if you frequently interact with the friend. So, be careful who you interact with online. Delete any extraneous friends you no longer want to keep in contact with.

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**THINK BEFORE YOU POST:**

Preserving Professional Social Media Presence

Jenna Kingsley
According to “home bias” theory, investors have a tendency to overinvest in domestic securities and underinvest in foreign securities. Ideally, investors are supposed to have the amount invested in their portfolio proportional to the market capitalization of the country invested in. There are several reasons for such bias, including foreign-exchange risk, transaction costs, and information costs; but the greatest barrier of all is not knowing where to even begin.

This article strives to reduce the lack of understanding investors may face when investing in global capital markets. The reason for this is a simple one: publicly-traded companies in the US face limited growth prospects when compared to firms located in emerging markets. These capital-starved firms in the developing world often seek to “bond” themselves to more efficient capital markets on exchanges such as the NYSE and NASDAQ.

The underlying reason for listing on more liquid exchanges such as the NYSE and NASDAQ is generally due to the lack of access to capital in home countries. Companies listed on exchanges in Russia, for example, would generally have a higher cost of capital not only because of insufficient liquidity, but also because Russian markets are less efficient. The higher cost of capital is linked to the fact that investors are—and should be—cautious before putting money into third-world capital markets like Russia due to the poor regulation and transparency of its financial sector (e.g. poor financial-reporting requirements).

The reasons I do not support investing directly into such capital markets are undoubtedly clear. For one, you probably could not do so even if you attempted to considering the majority of retail investors do not have access to brokers that offer such services. If they did, their commissions would be so outrageously high to the extent of immediately undermining any potential return. The reasons for such high potential commissions and the underlying reason retail investors seldom have direct access to international capital markets are plentiful.

Additionally, currency revaluations—unlikely, in the near-future unless we are talking about the Yuan—and devaluations—which will most likely be the case in unstable capital markets—would stifle your US return upon liquidating your position. Not to mention, political risk (e.g. expropriation), transaction costs, foreign/domestic taxes, and most of all, information costs would make such an endeavor into foreign territory vastly unprofitable. But thanks to a bit of financial engineering, US investors can get around this problem.

When foreign companies list on US exchanges, they are upheld to the utmost of financial reporting standards. If such companies are able to afford the burden of information costs—especially after the passing of Dodd-Frank—then these companies are undeniably worthy companies to invest in provided they are undervalued. For this reason, going through the stringent reporting process of listing in the US is an extremely costly process, given the “rules” based reporting of US Generally Accepted Accounting Principles (US GAAP) filings. Especially when compared to “principles” based International Financial Reporting Standards (IFRS) in relatively efficient markets outside of the US and the “guidelines” based reporting of developing capital markets.

Information costs involved in adjusting to US standards and operations cycles to match US GAAP standards—research earnings management—can only be fulfilled by foreign firms with little to hide due to greater disclosure requirements and regulation. Now these firms do not literally list shares on these markets. Instead, they issue American Depository Receipts, or simply “ADRs.” These securities are backed by the stock of foreign firms in less developed markets, usually with one stock representing one ADR. This does not apply to some companies, such as British Petroleum for example, where one ADR represents six domestic stocks. ADRs have a three-fold trading option offering investors a variety of options.

With ADRs, only institutional investors have access to level 1 shares, given they are traded “over-the-counter.” However, level 2 and 3 shares are not off limits to retail investors. What differentiates level 2 and 3 ADRs would be financial-reporting quality. Level 2 has less quality standards, generally because the listed firms have fewer resources, which could signal upward growth potential. Level 3 ADRs have the most stringent capital restrictions and reporting requirements, making them of the highest quality generally designated for firms who can afford to fully reconcile

INTERNATIONAL EXPOSURE:
How Investing in Foreign Commodities Can Pay Off Big

Ross Gilmore
their original financial-reporting practices to the gold standard, US GAAP.

If investing in ADRs is not an option, there are several other options to choose from. These include "global fund," "international fund," or "emerging-market fund" mutual funds when filtering for funds by category. Or you can invest in my personal favorite, exchange-traded funds (ETFs). Since ETF development in 1994, ETFs are the modern-day substitute for mutual funds, becoming more diverse, exotic, and efficient annually. For instance, not everyone can trade currencies without it. Not only are foreign-exchange markets open twenty-four hours, giving an advantage to professional foreign-exchange market traders, but the bid-ask spreads are too narrow. If a bid-ask spread is 1.34-1.339 USD/Euro, you need to be trading in enough volume to make the .001 of every dollar invested worthwhile. Not to mention, the execution speed of most platforms would not allow one to simultaneously trade in multiple markets as an attempt to take advantage of arbitrage opportunities (e.g. exchange-rate mismatches). To get around this, you can purchase shares of an ETF, and hopefully the fund manager has enough funds, execution speed, and competence to profit off of advantageous exchange-rate spreads before they disappear. You can even purchase reverse ETFs, anticipating the devaluation of a currency without taking the risk of short-selling.

This financial advice offers no surety of return and is for informational purposes only and not intended to serve as financial advising. For investment help, please see a licensed broker for your investment needs.
LOOKING AHEAD:
Student Loan Repayment  Maria Carthon

It’s been a long and arduous road towards reaching one of your many goals in life. All the sacrifices and all-nighters have paid off. You’re no longer a full-time student and the day where you will be given the rite of passage into the “real world” has finally arrived. You have obtained that degree that you’ve always hoped and dreamed about. Your future is as bright as the sun’s rays shining through the clouds after a storm! But for many, that degree comes with a price tag tied to years of student loan repayment and for those students the rays may shine a little less bright. Given today’s economy and unemployment figures (although it appears to be on the upswing), this may be a scary time to think about student debt.

Despite the rising cost of tuition, many will agree that there is significant value in obtaining a college education. Education benefits society by creating a workforce that creates wealth and pays taxes. According to a recent release of an analysis of census data, the earnings gap between young adults with and without a bachelor’s degree has stretched to its widest level in nearly 50 years. The same study shows that out of the two-thirds of young adults who borrowed money for college, about 86 percent said that their degrees were worth or will be worth the debt that they had incurred (regardless of the level of that debt).

However, for many recent graduates, student loan debt represents a major barrier and will require many years of smart money management and sacrifices. How does student loan repayment factor into your long-term plans after graduation? When student loans become due, many borrowers have no choice but to postpone the inevitable. Deferments and forbearances may provide temporary relief, but eventually, repayment will have to take place. Forbearance, however, doesn’t stop the interest clock from ticking—interest continues to accrue.

As of March 2013, 51 percent of student loans were in deferment or forbearance—periods when, due to financial hardships, borrowers are not required to make payments. This amount is up from 44.3 percent from the prior year, according to a study released by the credit bureau, TransUnion. Instead of delaying payments for a long period of time, borrowers with federal loans should consider taking advantage of alternative repayment options that could lower their monthly bill. A little over a year ago, the federal government instituted a “Pay as You Earn” repayment plan that limits payments to 10 percent of a borrower’s discretionary income and forgives the remaining balance after 20 years of regular repayment, or the Public Student Loan Repayment.
Service Loan Forgiveness that forgives the remaining balance after 10 years of regular payments. (See studentaid.ed.gov for more information on loan repayment options)

Student loan repayment does not have to remain a scary part of your plans, however! Lyn O'Shaughnessy, a higher-ed journalist, speaker and consultant, provided seven great tips for repaying your student loan:

1. **Repay your student loans automatically:** Missing payments can get you into financial trouble, but it’s very common. Setting up payments automatically through your bank account should dramatically reduce the chances of late or missing checks.

2. **Aim for 10 years:** The traditional repayment period for student loans is 10 years and ideally you’ll be able to pay off all your debt within that time period. If you end up struggling with your monthly payments, however, you could stretch out your loans to 20 or even 30 years. Your monthly payments will become more manageable, but you will end up paying a lot more in interest.

3. **Stay organized:** If you have multiple student loans, it can be a challenge to keep track of them. It’s easy, however, if you use the government’s National Student Loan Data System (http://www.nslds.ed.gov/nslds_sa), which tracks all your federal student loans.

4. **Pay off the loans with the highest interest rates first:** Luckily, you won’t get penalized for speeding up the repayment of a student loan. Consequently, you’ll want to use any extra cash to pay off the loan with the highest interest rate first.

5. **Consider IBR:** If you’re struggling with your loans, a potential option is the federal Income-Based Repayment (http://www.ibrinfo.org) program. Essentially, the IBR program allows a borrower to repay his or her federal loans based on what’s affordable rather than what is owed. This option allows your monthly payment to be capped at 15 percent of your discretionary income.

6. **Keep abreast of student loan developments:** I’d recommend that you occasionally visit two websites devoted to college debt issues that could directly impact you: Project on Student Debt (http://www.projectonstudentdebt.org) and the National Consumer Law Center’s Student Loan Borrower Assistance Project (http://www.studentloanborrowerassistance.org).

7. **Contact the Federal Student Aid Ombudsman:** If you end up in a dispute with your lender, the Federal Student Aid Ombudsman (http://www.ombudsman.ed.gov) may be able to help resolve the problem. You can reach the ombudsman by E-mail at fsaombudsmanoffice@ed.gov.

So, go ahead and plan your future with your student loans! You didn’t let your doubts scare you away from getting your education, so don’t let your student loans scare you away from a bright future! After all, repaying your student loans is just one more item on your list; you’ve already achieved one goal, your degree. Now it’s time to achieve the next one!
My interest rate is greater than I think my credit score deserves. Why might that be?

Interest rates are based on three factors: the creditworthiness of the borrower, the current interest rates in the financial markets, and the performance of a lender's total loan portfolio. Therefore, selecting a solid lender may also improve the interest rate offer.

Is the credit score the only factor used to decide if I get a loan?

No. However, it is an important component of the lending decision. A lender may also consider the borrower's income history and net worth.

Can I get my credit score for free?

No. You must generally pay to access your credit score. You can get your FICO score for around $20; www.myfico.com can provide you with more information.

How does a poor credit history hurt me?

A poor credit history means you’ll have a harder time getting a loan, and in some instances may even affect employment. It also means that the interest rate you pay will likely be greater.

In addition, you may even pay more for insurance and rent, or have difficulty renting an apartment at all.

What do credit reporting agencies do?

Credit reporting agencies record information about your credit use, such as how often you apply for credit, what types of credit you use, the amount of your current outstanding balances, and your loan or credit limits and if you make payments on time.

What are the names of three major credit reporting agencies?

TransUnion, Experian, and Equifax

How do credit reporting agencies make money?

Credit reporting agencies record your credit history. Businesses and other potential lenders pay a fee for ongoing access to that information.

Which laws allow me to receive a credit report for free each year from each credit reporting agency?

The Fair and Accurate Credit Transactions Act (FACTA)

Can I get my credit report for free?

Yes. Each credit reporting agency (there are three) must give you a free report every calendar year. You can learn more at www.annualcreditreport.com.

What are some common signs of debt problems?

There are many. These include not paying bills on time, receipt of collection calls, using one credit source to repay another, or using more than 13-20% of take-home pay for non-mortgage debt payments.

You may want to seek assistance if one or more of these signs are present.

What is the one thing I can do to help my credit score and credit report the most?

Pay all of your bills — both your debt and regular expenses — on time, every time.
Terms to know:

Bankruptcy: a legal process in which a person is forgiven some or all of the debt owed.

Credit: when a person uses another person’s money (with permission) to buy something rather than paying directly right now.

FICO score: a score developed by the Fair Isaac Corporation. It ranges from 300-850, and is used to measure creditworthiness.

Identity: the characteristics or qualities that define a person. In a financial context, this refers to personal or private information such as bank account numbers, date of birth, and Social Security Number.

Interest: for borrowers, the cost of using credit.

Late payment: a loan payment made after the due date.

Loan: an amount of money made available to a borrower by a lender, with expectation of repayment, usually with interest.

Overextended: when one’s personal debts make repayment difficult and cause financial distress.

Theft: when one person takes something of another’s without permission.

Best Reads:

Personal Finance Workbook for Dummies by Sheryl Garrett

This book helps you “just do it.” It's basic and it contains the kinds of financial problems you’ll face in everyday life.

The Complete Idiot’s Guide to Personal Finance in Your 20’s & 30’s, 4th edition by Sarah Young Fisher and Susan Shelly

If you want to get started on the right financial foot when you begin your first job, then this is a “must read.”

Learn more:

Equifax: www.equifax.com

Transunion: www.transunion.com

Experian: www.experian.com

Bankrate, Inc.’s Information about Credit Cards: www.bankrate.com

Federal Trade Commission’s Credit and Loans information: www.ftc.gov/credit

Federal Reserve Bank of San Francisco: www.frbsf.gov

Annual Credit Report: www.annualcreditreport.com

Federal Reserve bank of San Francisco, Consumer Information: www.frbsf.org/publications/consumer/creditreport.html

Join Emory PFC for Financial Fridays every Friday from 10 AM to 1 PM in the 4th floor conference room of the Boisfeuillet Jones Building.
Contact: Ross Gilmore at a.r.gilmore@emory.edu or Shian Williams at swill52@emory.edu for an appointment. Walk-ins welcome.

Help us recognize National Financial Literacy Awareness Month through the month of April. See our Facebook page for more information!
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