

Summer Session Financial Update: Budgeting

[MUSIC PLAYING]

Maja: Hey Cougs! Do you know what a budget is? Have you created a budget before?

Andy: Are you a person that regularly sticks to your budget?

Maja: Well, now is the time to learn and put your skills to the test.

Andy: So, unless you're a financial guru or you have a large amount of scholarships, being able to budget for Summer Session can be an extreme challenge.

Unlike the academic year funding is very limited during the summertime, but we're here to help you do that whether it's budgeting for the whole academic year or just for Summer.

Maja: You can also take advantage of some of the other funding opportunities we talked about in our previous video. Really comes down to you as a student looking at what you have for expenses and comparing that with what you have in the financial resources we have some great budgeting worksheets on our website that can help you with this process.

Now, let's take a look at some examples. If you normally take a three-quarter time load with nine credits in the Fall and nine in the Spring maybe you can change it up and take six credits in the Fall, six in the Spring, and six in Summer. This would reduce your tuition costs for Fall and Spring so you won't have to accept all of your loans.

Or you could accept all of your aid for Fall and Spring, but then save your refund and use it for Summer.

Andy: Or scenario 2 - If you normally take a full-time load with 12 credits in the Fall and 12 in the Spring, try taking nine credits in the Fall, nine credits in Spring, and six credits in the Summer.

Again, this would reduce your semester tuition costs for Fall and Spring so you could save some of your Pell Grant which is prorated at less than full time and student loans for Summer.

Maja: The last option would be one that requires a little bit more effort in diligence on your part. Let's say you don't want to take more than three credits in Summer because of kids schedules or vacation plans.

That's fine, but at three credits for an undergrad you are not eligible for any federal aid. Some of the resources that could be an option for you to use three credits are private education loans, scholarships, employer tuition benefits, or paying out of pocket.

Andy: We hope that our budgeting tips help you find balance with your coursework and your financial aid for the upcoming year.

Maja: Good luck with Summer Session Cougs!

[CLAP]

Andy: Let's do this!

Maja: Man, it's nice out!

Andy: Opps! Don't forget your wings.

[MUSIC PLAYING]