



# Financial Literacy

## Values and Directions

### What Is Financial Literacy and Why Is It Important?

Financial literacy is the ability to understand the dynamics of how we earn, use, and manage our money. To do this, you need knowledge and a set of skills that will help you to make informed and effective financial decisions when planning financial support and budgeting for graduate school. For effective financial planning, you need three things:

1. A clear understanding of your needs, both short- and long-term, and your eligibility for different types of financial support.
2. Knowledge of financial resources and policies at CGU and an understanding of how to view financial aid information in your MyCGU portal.
3. Knowledge of whom to ask in Financial Aid and/or Student Accounts for help with questions and for help creating a sound financial plan that will support you instead of burdening you with unnecessary debt.

### Directions for Thinking About Financial Literacy

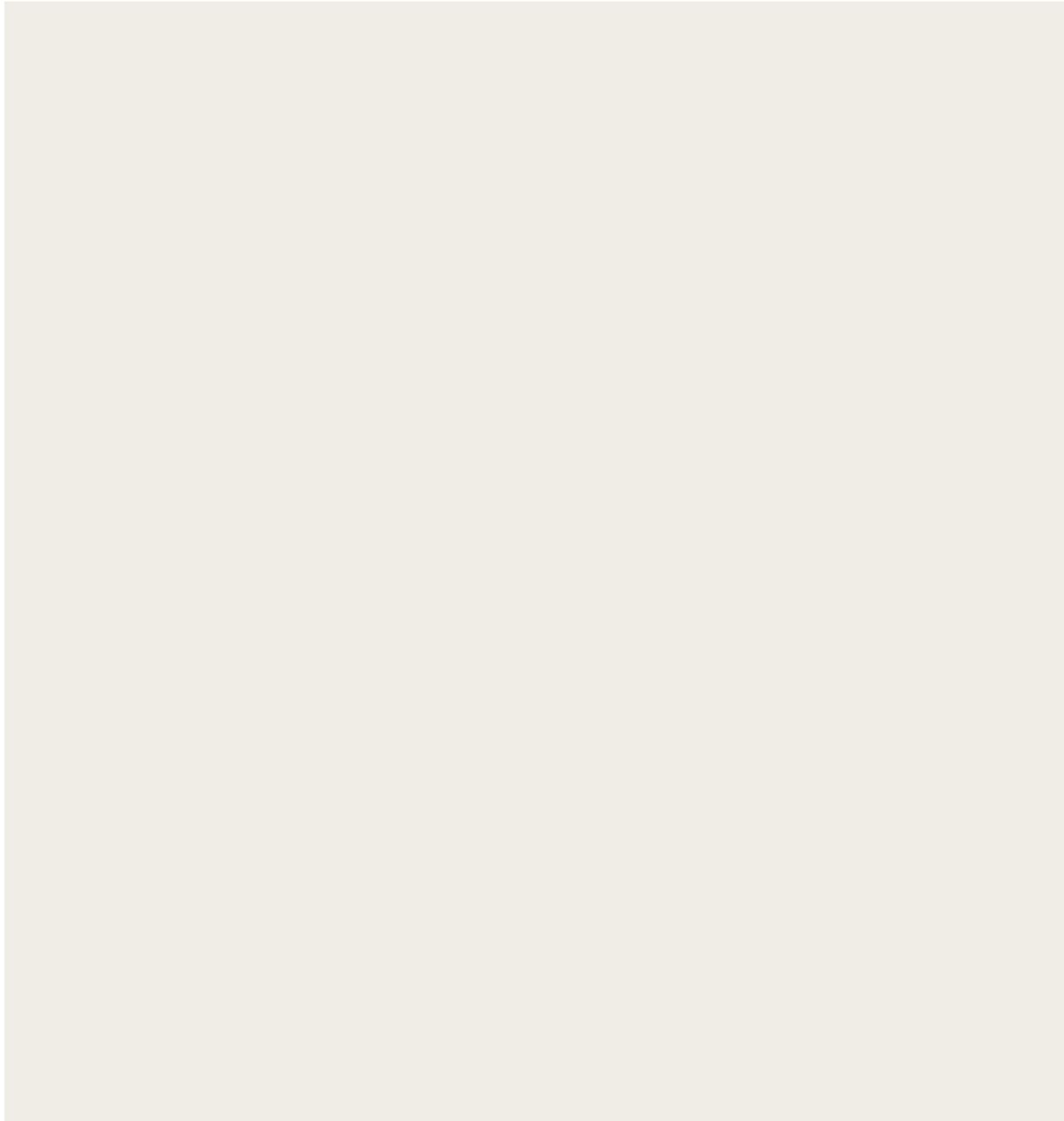
1. Are you an international student and what are the options you have for financial support both in your home country and at CGU?
2. Have you had experience making personal financial plans that project income and expenses over a short- and long-term?
3. What might be some projected financial challenges you will face as part of going to graduate school? Will your current income, if you are working, be affected? Are there life events that you anticipate that may affect your finances? What are some of your financial anxieties or questions as you think about going to graduate school?
4. What are some financial planning knowledge, skills, and strengths you bring with you?
5. Who do you know at CGU or beyond who is a great financial planner and has managed their finances well? What can they tell you about best practices in financial planning and budgeting?
6. Have you ever done a Google search for “financial literacy and graduate students” to see what resources are available online? Check out these resources: Salt ([saltmoney.org](http://saltmoney.org)), Mint ([mint.com](http://mint.com)), and iGrad ([igrad.com](http://igrad.com)).
7. Have you explored the web pages for Financial Aid and Student Accounts at CGU? What are some things you see that you do not understand? Do you know who to contact with questions?

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## Navigator

- I have explored the web pages for Financial Aid at [cgu.edu/aid](http://cgu.edu/aid).
- I have explored the web pages for Student Accounts at [cgu.edu/accounts](http://cgu.edu/accounts).

After exploring the pages, you will have ideas and information for a good financial plan, as well as questions and a need for more information. Write your notes here and speak to someone on the Financial Aid team. Do this early so that you have time to plan your graduate studies effectively taking your financial situation into account.



# Financial Aid & Student Accounts Checklist

Use this list to alert yourself to aspects of Financial Aid and Student Accounts that you might not know about, or that you have not explored sufficiently or the names of the Financial Aid team members.

- I have explored the web pages for Financial Aid at [cgu.edu/aid](http://cgu.edu/aid).
- I know the names of the Student Account team members. **Write them in the space below. Highlight those you have met and spoken with.**

- I know the names of the Financial Aid team members. **Write them in the space below. Highlight those you have met and spoken with.**

- I have explored the options for financial aid and understand what my eligibility is.
- I understand the FAFSA (Free Application for Federal Student Aid) must be completed to apply for Federal financial aid. Federal aid is available for a US citizen or permanent resident.
- I know the difference between department fellowships, work-study awards, federal and private loans, third-party sponsorship, research assistantships, and teaching assistantships.
- I have spoken with my program coordinator and advisor about my department fellowship and understand the terms and conditions for receiving it.
- I have explored opportunities for research and teaching assistantships with my advisor.
- I have explored financial aid options with my international student coordinator.
- I have worked on a financial aid action plan.
- I know how to use the financial aid calculator to calculate how much I owe for tuition after subtracting my financial aid.
- I have taken existing loans and financial obligations into account in creating my financial plan for graduate studies.
- I have spoken to the Financial Aid team to help me make a effective financial plan.

**Write the name of the person you worked with:** \_\_\_\_\_

- I know when tuition payment deadlines are and have marked them on my calendar.
- I know how to access and read my invoice in MyCGU.