

TEEN NEWSLETTER

It's Your Life...
are you ready?



What Type of Student Loan Are You?

Not all student loans are the same. And if you're thinking about college, you should probably start to figure out financing. Student loans are probably going to be part of that.

There are two main types of student loans and a third that comes in later. Private loans and federal loans are the two you'll need to sort out first. After you graduate, there is student loan refinancing. So what's the difference?

Federal loans. There are a few types of federal loans.

Subsidized loans are for undergrads with financial need; the government covers the interest payment while you're in school, during the grace period, and if you pause payment.

Unsubsidized loans don't require you to show financial need. Anyone can apply for them, and they're open to both undergrad and graduate-level students. All the interest is paid by you.

There are also PLUS loans. These are like unsubsidized loans but have higher interest rates and require a credit check or co-signer.

Private loans are through private lenders—your credit union, for example. Private loans can be used for a greater range of things compared to federal loans.

Private loans can be used for things like exam prep, coding bootcamps, and by international students (a group restricted from federal loans).

Refinance loans are through private lenders. The lender pays off the original loan and offers you a better interest rate and a new payment schedule. You'll need good credit to do this, so be careful. It can save you a lot of money.



And there you have it, a quick primer on student loans.

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Textbook Hacks

Buying Textbooks for school is often painful. Hundreds of dollars on something you're most likely going to only use for a few months. There are a few things you can do to help save money:

1. Shop Online. Your school bookstore might have textbooks for easy pick-up today, but you'll most likely find a better deal online.
2. Wait until you go to class to buy. The bookstore only has so much room, so they'll stock the most up-to-date version. Your professor might let you know an older version will be just as good, and a lot cheaper.
3. Digital copies are often super cheap compared to their print versions. If that works for you, do it, you'll save a lot of money.
4. Don't rent. It might seem like a great way to save a bit of money, but you won't be able to resell the books at the end of the semester.
5. Try selling them on your own. The bookstore is going to offer you a price that they can make a profit on when they turn around and resell the book. If you can sell your books on your own, you can get a little bit more money.



It might take a little bit of effort, but you can save a lot of money. Good luck with school!!

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You Don't Need It All



Living a minimalist lifestyle might not seem all that cool. Your friends will have the latest and “greatest” fashion and new computers, phones, and gaming consoles. And here you are, with your sturdy reliable shoes, a backpack that will become a family heirloom, and generic clothes.

But there are a lot of benefits to becoming minimalist. And you really don't have to sacrifice your fashion to do so.

- **You'll save money.** It should make sense that the less you own; the more money you'll save. The less you have, the fewer things that can go wrong that require repair, which costs money.
- **You'll save time.** The less you have, the less you have to keep track of or clean. If you only have a handful of clothes, laundry takes less time. Fewer things means cleaning up after yourself is easier too.
- **Fewer distractions.** You might not own a TV, but you can borrow one when you get your work done. You won't ever have to choose not to play video games if you don't own any.
- **You can move on the fly.** Moving is a common theme in college and right after graduation. Every year or so you'll need to pack up everything and find a new place. If you're a minimalist, you'll probably have one or two boxes and you're good to go.

Obviously, this isn't for everyone. It can take a lot of time and planning to establish a minimalist lifestyle. But once you're there, it can give you a lot of freedom.

If you're able to set aside money for the future, earn higher dividends with an accumulator certificate. It's only \$50 to open, and you can add money to it whenever you want! Save for college or future purchases by applying for one today!

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