
Student Name

Date

Student ID

Semester for Loan request

Labette Community College

Entrance Counseling

Submit to Financial Aid in original form, CANNOT be faxed.

The information provided in the LCC Entrance Counseling is designed to help you survive financially during and after school.

At the end of this counseling there will be a short quiz to test your knowledge of the information provided here.

How Much Money Do I Really Have?

Money is hard to come by. You have a lot of expenses, that up until this point, you have never had before. It's important to make sure you have enough money to meet your financial obligations each month. Budgeting funds for school is important, and you will need to consider an entire 'semester' at a time. Knowing what your financial obligations are is the key to avoid overspending.

Estimate you total monthly income by considering all sources listed below.

Income from working, only your 'take home pay'
(actually amount of your pay check)

Savings (if you plan to use part of your savings)

Financial Aid, awarded by the school

Contributions from family and friends

Other

Total

Where Does My Money Go?

Knowing how much money you have to spend is important when preparing a budget. Knowing how much you can spend, as well as what you plan to spend it on makes you aware of your limitations. Thinking ahead with a personal budget is the best way to avoid over spending and falling into debt. When preparing your personal budget consider the following items, as well as any other expenses which would apply.

Tuition	_____
Books	_____
School Supplies	_____
Other	_____
Total	_____

How Can I Lower My Monthly Expenses?

Now that you've defined your income and your expenses, you may discover you are spending more that you have. You need to either find a way to make more money, find a way to spend less or go further into debt. Let's see how much we can cut from your monthly spending, without living on a diet of Ramen Noodles and ice water, by looking closely at the following categories:

Food

Plan #1

Cut back on food expenses.

- Only shop once a week
- Don't buy anything that's not on the list
- Don't be an impulse buyer
- Check the grocery ads
- Don't buy it if you don't plan to eat it

Plan #2

Cut back on eating out.

- Eating out should be once a month, not once a week
- Cut out desserts and appetizers
- Watch for restaurant specials
- Drink water instead of soda
- Pack a lunch

Plan #3

Learn to cook for yourself.

Plan #4

Once a week, get together with friends for a pot luck dinner.

Transportation

Plan #1

Alternative methods of transportation

- Walk, when weather permits
- Ride a bike
- Catch a ride with friends

Plan #2

When driving your car is a must

- Pay for gas with cash or a debit card
- Offer carpool services
- Wash your car yourself

Entertainment

Plan #1

Look for inexpensive ways to have fun

- Visit the local Museum and Parks
- Be active in school clubs
- Rent movies from Red Box
- Take up Hiking
- Host a movie night and have everyone bring a snack

Plan #2

Taking care of yourself

- Check out your schools fitness program instead of joining a health club
- Look for specials at the hairdressers
- Compare prices toiletries, don't pay department store prices

Living Expenses

Plan #1

Cut the cost of utilities

- Eliminate high priced cable packages
- Turn down the heat, turn up the AC and turn off the lights

Plan #2

Cell phone cost

- Compare Cell Phone packages, purchase the lowest priced packages that meets your needs
- Have the home phone disconnected, use your cell phone only

Plan #3

Live with friends or relatives, rent out a room in your house

Spending and Saving

Plan #1

Stop spending money on things you don't really need

Plan #2

Stop using your credit cards

Plan #3

Start a 'change jar' for all of your loose change. Save it for unexpected expenses

Plan #4

Don't go shopping as a form of entertainment

Plan #5

Don't feel like you have to spend as much money as your friends do

Plan #6

Shop for clothes wisely

- Shop discount stores
- Look for generic labels, not name brand clothing
- Avoid buying clothing that has to be dry-cleaned

Plan #9

If you feel like there is an item you really need, or just really want, wait 24 hours before purchasing it.

How Much Money Can I Expect To Make Once I Graduate?

Paying for your education can be expensive. When considering student loan debt, you should have some idea how much money you can expect to earn in your chosen field. The following link (Occupational Outlook Handbook) will tell you what you need to know about the job market, the positions that are out there and what those positions pay. <http://www.bls.gov/oco/>

How Much Money can I Borrow?

Student loan amounts are set by the Federal Government and are contingent on student budget allowances. The guidelines are as follows:

Dependent Student	Academic Level	Annual Limit
1st year Freshman	0-29 credit hours earned toward declared major.	\$5500 (subsidized may not exceed \$3500)
2nd year Sophomore	30-64 credits hours earned toward declared major.	\$6500 (subsidized may not exceed \$4500)
Independent Student	Academic Level	Annual Limit
1st year Freshman	0-29 credit hours earned toward declared major.	\$9500 (subsidized may not exceed \$3500)
2nd year Sophomore	30-64 credit hours earned toward declared major.	\$10,500 (subsidized may not exceed \$4500)

Student loans are packaged with the grade level amounts only, additional amounts must be requested in writing to the Financial Aid Office.

Review

Now, let's put the information you have reviewed to the test and see what you've learned. Read each statement and choose the best answer.

1. A good place to start to ensure that you have enough money to meet your financial obligations each month is to:
 - a) Know how much money you have to spend each month
 - b) Make a list of your monthly expenses
 - c) Determine if your expenses exceed your income
 - d) Adjust your expenses to your income
2. Which of the following is a good idea when cutting back on expenses?
 - a) Stop buying things you don't need
 - b) Use credit cards when you make purchases
 - c) Eat out often
 - d) Make sure you have all the comforts of home, cable TV, new furniture, DVD player, etc.
3. Which of the following is a good way to save money?
 - a) Join a health club
 - b) Plan trips to the mall, especially when you're depressed
 - c) Attend a movie matinee
 - d) Drive your car frequently
4. Which of the following is a bad idea when cutting back on groceries?
 - a) Learn to cook for yourself
 - b) Buy groceries in bulk
 - c) Eat out often
 - d) Have potluck dinners with friends

5. The amount of money you earn per year from your first job after graduation will depend on?
 - a) The profession you have chosen
 - b) The job location
 - c) Your experience
 - d) Your qualifications
 - e) All of the above

6. If you are spending more than your income, you should avoid doing the following:
 - a) Find a way to increase your income
 - b) Find ways to cut spending
 - c) Borrow more money
 - d) All of the above

7. A budget is an organized and detailed record of your monthly income and expenses.
 - a) True
 - b) False

8. Most students accurately estimate the income they will receive upon graduation.
 - a) True
 - b) False

9. What Major have you declared at Labette Community College? _____

10. How much can you expect to earn the first year working with the Major you received at Labette Community College? _____

You may need to revisit <http://www.bls.gov/oco/> (Occupational Outlook Handbook)

Leaving questions 9 & 10 blank or providing unreasonable answers will result in a delay in your student loan processing.