



# ADULTING

Your Guide to Getting a Job & Being a Responsible Adult After College

# Get in Touch with RI's College Career Centers

## **Brown University**

[brown.edu/campus-life/support/careerlab](http://brown.edu/campus-life/support/careerlab)

## **Bryant University**

[career.bryant.edu](http://career.bryant.edu)

## **Community College of Rhode Island**

[ccri.edu/cp](http://ccri.edu/cp)

## **Johnson & Wales University**

[careers.jwu.edu](http://careers.jwu.edu)

## **New England Institute of Technology**

[neit.edu/Career-Services/Overview](http://neit.edu/Career-Services/Overview)

## **Providence College**

[providence.edu/CAREER-EDUCATION-CENTER](http://providence.edu/CAREER-EDUCATION-CENTER)

## **Rhode Island College**

[ric.edu/careerdevelopment](http://ric.edu/careerdevelopment)

## **Rhode Island School of Design**

[risdcareers.com](http://risdcareers.com)

## **Roger Williams University**

[rwu.edu/campus-life/career-community/career-center](http://rwu.edu/campus-life/career-community/career-center)

## **Salve Regina University**

[salve.edu/office-service/career-development](http://salve.edu/office-service/career-development)

## **University of Rhode Island**

[web.uri.edu/career](http://web.uri.edu/career)

# Resources

RISLA is dedicated to student success. RISLA offers low cost state-based education loans, free admissions and financial aid assistance through the RISLA College Planning Center and financial literacy guidance at high schools, colleges, local businesses, and non-profit organizations throughout the State of Rhode Island.

## RISLA

Student Loan Refinancing  
[risla.com/refinancing-guide](http://risla.com/refinancing-guide)

## RISLA College Planning Center

Graduate School Planning  
[risla.com/college-planning-center](http://risla.com/college-planning-center)

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[blog.risla.com](http://blog.risla.com)

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Phone (401) 736-3170



# PART 1

Finding a job and starting your career



## Congrats on Starting Your Job Search!

College graduation is coming and you are not alone if you are feeling a bit anxious. For the past four years, you were in a safe place (college) where you didn't have a lot of responsibilities and could do almost anything you wanted to do without mom or dad's permission. But now it is time to adult! We have all the information you need to help you find your dream job, but it is your responsibility to do all the leg-work.

### Where Do I Even Begin?

#### » Start by making a wish list

This list will include everything you could possibly want (within reason, of course) in your ideal job.

#### » Utilize every resource you have

Your professors, family, and friends can all help you meet industry professionals. It's no joke that many job offers come as a result of networking! Furthermore, your new contacts may be able to provide you with valuable references. In addition to making new connections, head over to your career services office to let them do what they do best: help you get a job! If you already graduated, they will still be happy to help and set you on a path for success.

#### » Do your research

Before you head into an interview or a phone screening, you should know everything possible about the interviewer and the organization. You don't want to be caught like a deer in headlights when they ask, "Do you know what we do?" It's okay to partake in a little creepy internet stalking on this one!

#### » Use the internet

Whether you are starting your search for a full-time career or looking to get your feet wet with an internship, the internet is your bestie. Tools abound to help connect you with employers. Check with your school's career services office online portal for open opportunities and matching tools. But when looking for full-time employment post-graduation, LinkedIn, Glassdoor, and Indeed are some of the web's best for finding new positions (and of course, your career center's own jobs database)!

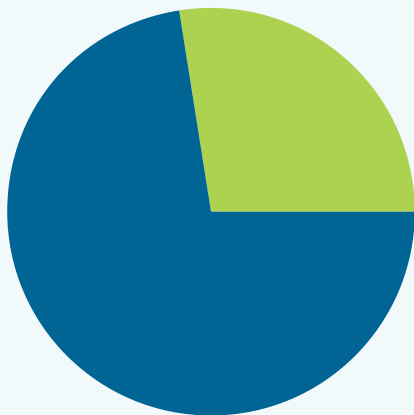
# Internships are Your Pathway to Full-Time Employment

Internships are a great way to supplement the material that you are learning in the classroom, build up your skill-set and confidence, and add helpful experience to your resume. After completing an internship or two, you will have an edge against other graduates in your field whose only experience is in the classroom. And if that isn't enough for you to get an internship, consider this: you may get paid more at your full-time job if you have the experience to hit the ground running! Internships allow you to test drive your desired career field. It is better to find out sooner rather than later if your desired career path is not what you expected.

## How Do I Find an Internship?

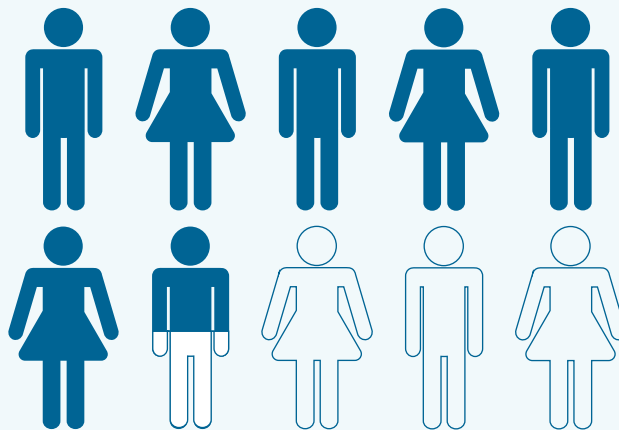
### » Apply to the right opportunities

The same principles used throughout this guide can be used to find the perfect internship. Pay particular attention to pages 9-13. Refer to page 13 for tips on bringing it home by owning your interview.



**72.7%** of interns receive a full-time job offer from the company they interned for. **85.2%** of those interns accepted the full-time position.

Source: National Association of Colleges and Employers  
2017 Internship & Co-Op Survey



**65%** of college students had at least 1 internship before graduation.



## How valuable are internships?

“When employers state that they are looking for “experience” - the internship often satisfies that requirement. I find that many employers are looking to hire their interns, but they want to test their skills and commitment first. By undertaking an internship, students can really build their skills and credentials for future opportunities.”

-**Shirl Gerlach**, Career Services Advisor,  
New England Institute of Technology





# The Introvert's Worst Nightmare: Networking

Just the word “networking” is enough to give some people the shivers. If you are one of them, it’s time to re-adjust the way you think of networking because it truly is a great pathway to jobs. Networking isn’t an interview, and isn’t anything to be nervous about. Networking is nothing more than some quick introductions and conversations with people about professional topics. Once you get the hang of it, you’ll realize how easy it is! Networking is a necessary skill in the professional world whether or not you are looking for a job. Opportunities are constantly moving around us and you never know when you’ll meet someone who might have what you are looking for.

## Our Tips for Networking

- » If you are nervous, **start by attending networking events or career fairs held by your college or university.** Travel around the room with a friend until you have found your groove. Just remember, don’t be too reliant on your buddy for conversation or you will completely miss the point: networking!
- » **Network via the internet and phone.** Sometimes it is easier to start a conversation with someone you don’t know by sending them an email or messaging them on LinkedIn. Tell your contact why you are reaching out and ask to schedule a quick phone call. Remember to be grateful.
- » **Exchange business cards** with people you meet, so you know how to contact them later on. Don’t have business cards? There are plenty of online resources where you can create a business card in just minutes: try Moo or Vistaprint for starters.
- » **Maintain a list of contacts and follow up** every few months to keep them posted on what you are doing and what your professional aspirations are. One of your networking connections may even become your mentor. Always thank your connections for their time.
- » When networking, you need to be confident and ultimately, sell yourself! **Practice networking and your elevator pitch in a mirror.** Yes, we understand you will feel totally awkward when doing this, and that is A-OK!
- » **Search for alumni via LinkedIn on the university’s official school page.** This allows students to see how alumni have utilized their degree and their history within the field.

## Why is Networking Important?

“It’s the #1 way to identify and secure getting a job! Networking is a way to build connections both directly and indirectly with people who can help you reach your career goals. Doing it well will give you a competitive edge and allow you to tap into the hidden job market. Keep in mind networking should be a genuine, personal connection which is mutually beneficial. It is about actively looking for ways you can provide value to others and because of that value they then are more likely to connect you with others.”

-Sheri Young, Dean of Experiential Education & Career Services, Johnson & Wales University

## The Elevator Pitch

Come up with a 30-second summary of yourself and your job objectives. Practice, practice, practice! While perfecting your elevator pitch, also remember that networking is a time to ask questions: lots of them! No one wants to hear someone blabber on about themselves for an hour. Networking is as much about learning (if not more) as it is about educating.

# So How Do I Find a Full-Time Job?

Finding full-time employment is indeed a full-time job itself. You will be sorely disappointed if you think sending off a dozen canned resumes to your favorite organizations is sure to land you the position of your dreams. Like all searches, a lot of leg-work and research is required.

Once you are ready to start sending in applications, you need to get organized, and fast! Create a spreadsheet containing information for every job you apply for. Include application date, company, contact information, position applied for, date you applied, notes about the company, dates for follow-up, etc. We already discussed how to create a network, so use it! Ask your network of contacts if they know of an open position somewhere. Chances are someone in your contact list knows someone who needs to hire a grad like you for a position. It never hurts to reach out to friends, family, and classmates!

## How to decide if a job could be the right match for you

“ When you start your job search, it can be hard to know where to begin looking. Some important questions to ask yourself include: What size company do I want to work for – a small, local company or an large, international one? Am I looking for a more formal, corporate environment or a more relaxed one, like a start-up company? How far will I commute, or would I be willing to relocate? How do I envision my career progressing – what positions will help me grow in my field? What company values are most important to me, would I fit into the company culture and be appreciated for my authentic self? Your answers should help you focus in on what is important to you, and narrow your job search.”

-Leo Perrone, Senior Director of Global Talent Acquisition, International Game Technology

## Do's & Don'ts of Job Searching

| Do  | Don't  |
|---|--|
| Network, so you can land your perfect job.                              | Use a generic cover letter and resume.   |
| Keep a clean online presence. Check your presence by googling yourself. | Post anything that you wouldn't want your boss to see.                                 |
| Use a job search engine like Indeed or Glassdoor.                       | Put all your eggs in one basket. Apply to as many positions as you see fit.            |
| Dress appropriately for the job you're applying for.                    | “Wing it” in your job interview. Do your research on the company and your interviewer. |
| Follow up the interview with a thank you note.                          | Be late to an interview.   |

## What advice would you give to new grads who are seeking employment?

“ Anyone seeking a job should be open-minded. Consider various career paths and take any chance you get to explore a new opportunity. You never know what doors may open for you or what connections you may foster.”

-Lindsay Walker, Digital Strategy Manager, Salve Regina University





# Creating a Personal Brand



## » Learning your brand

If you've never tried this experiment, it's time: Google yourself. Add some identifiers - hobbies, social media groups, and even something as simple as the name of the city where you live. Inevitably, you're going to find a series of links to information about yourself, including photos. Some of it isn't going to be ideal: tweets that shouldn't be public, internet commentary best kept between friends, perhaps a candid photo. But those are the building blocks of your brand, and they're out there for the world - and for employers - to see. So, what to do about it?

## » Manage your brand

The first step in putting your brand to work for you is to take immediate steps to manage it. Start with social media and work out from there. Log into your accounts and change your privacy settings so that your political opinions, group selfies, and check-ins disappear from public view. Profile photos are okay to leave public, but make sure they won't negatively inform a stranger's perspective.

### Update your LinkedIn profile

- Take a professional headshot for your profile photo. (This is your first impression!)
- Come up with a creative and enticing headline. What do you want to tell your potential employers in just one sentence? Make sure it shows some personality!
- Send the right message! Make sure all your personal information is up to date along with skills, education, certifications, and most recent employment. You want to draw recruiters and employers to your profile!
- There is an option to let recruiters know you're open for opportunities, make sure to turn that option on!

## » Create a blog or website

This can be a chance for you to display your writing skills, marketing projects, or design portfolio. The sky is the limit. If you have the Adobe Creative Suite, they offer a free online portfolio if you subscribe to their product, behance.net. Weebly, Wix, Wordpress, and Squarespace are some sites you can use to generate your own website that won't break the bank. Keep in mind templates are available if you're not a designer.

## » Consider designing a logo

This could simply be a monogram. If you are entering a creative field, take the time to create a custom logo. There are logo generators online, but these usually aren't unique and you may come across someone who has the same logo as you: awkward!

## » Attach yourself to other brands

With which organizations would you like strangers to associate your name? Remember to imagine yourself as a job applicant. Start with academics. Join alumni associations, university social groups, and even subscribe to mailing lists for events that interest you (and actually go to the events that fit into your schedule.) Like those same groups on Facebook. Got a hobby that you think makes a good impression? You want perspective employers to see it, so attach yourself to that brand through Instagram and LinkedIn.

Join a professional organization to expand your network and get your name out there. Many of these groups organize events that can help you continue to develop your skills, knowledge, and network with like-minded people.

- American Marketing Association
- American Institute for Graphic Arts
- American Nurses Association
- American Institute of Architects
- National Criminal Justice Association
- National Association for Business Economics
- National Education Association
- National Association of Broadcasters
- Association of Finance Professionals
- National Human Resources Association
- American Academy of Actuaries
- Society of Professional Journalists
- National Association of Legal Professionals
- American Management Association
- National Association of Realtors
- Sales Association
- American Association for the Advancement of Science
- National Association of Social Workers
- Professional Writers Association

# 8 Tips to Creating an Outstanding Resume

**1. Be creative!** It's okay to use some color and graphics to help convey a message for tired eyes, but fonts must be legible and consistent.

**2. Tailor your resume** for each job that you are applying for. Pull specific keywords from the job description and incorporate them into your resume. Some employers use systems that screen resumes using keywords. A real person may not even get to review it if you aren't including the right phrases!

**3. Get some professional eyes on your resume.** Use the career services office at your school or have a recruiter review it. You will gain great constructive feedback that will help you develop the best resume possible!

**4. Highlight activities and awards that are most relevant to the job** for which you are applying. This could include coursework,

internships, honor societies, etc. Put the most important information and recent experiences towards the top as most recruiters spend less than 30 seconds looking over each resume.

**5. Don't exceed one page.**

**6. Include all your contact information** at the top of the page, primarily your address, mobile phone number, email address, and personal website URL.


**7. Use sections** for education, experience, skills/interests, and professional associations. Use bullet points!

**8. Use action words.** Use the present tense for current activities and past tense for prior experiences. (Organized, analyzed, developed, designed, established, directed, communicated, approved, processed, calculated, maintained, reviewed, etc.)

“When you are drafting your resume think of it as prime real estate. You want to make the most of the page and limit the blank space. The most pertinent information about your experiences should be at the top of the page so the employer doesn't have to search to know if your skills align with the position responsibilities. Have a peer review your resume to be sure you have all of the skills the employer is asking for in the job description.”

-Kim Stack, Director of Center for Career and Experiential Education, University of Rhode Island

## Example of a Great Resume



**Mary Smart**  
- Graphic Designer -

| Contact Information   | Design Experience   |
|---|---|
| <p>www.marysmart.com<br/>msmart@design.com<br/>555-555-5555</p>   | <p><b>2016 - Present / Creative Manager / RISLA</b><br/>Work with designers, artists, copywriters, sales teams and marketers to create a vision for products sold. Plan advertising, oversee the creative process and give guidance.</p> <p><b>2013 - 2016 / Graphic Designer / RI Designs</b><br/>Created visual concepts to communicate ideas that inspired, informed, or captivated consumers. Developed the overall layout and production design for advertisements, brochures, magazines, and reports.</p> <p><b>2013 - 2013 / Graphic Design Intern /</b><br/>Worked alongside marketing and design team to create eye catching packaging, informative brochures and other marketing materials.</p> |
| Education   | Leadership Experience   |
| <p>2013-2017 <b>MBA / Business Administration</b><br/>Business College, Boston</p> <p>2009-2013 <b>BFA / Graphic Design</b><br/>Design University, Providence</p> | <p><b>2015 - 2016 / Design Team Leader / RI Designs</b><br/>Delegated tasks and managed a team of designers and artists to create great designs that solved client problems. Provided constructive feedback on designs and delivered designs to client and account manager.</p>   |
| Skills  | Languages   |
| <p>Adobe Creative Suite ●●●●●</p> <p>HTML/CSS ●●●●○</p> <p>Excel ●●●●○</p> <p>Access ●●●●○</p>  | <p>Spanish ●●●●○</p>  |
| Professional Organizations  |   |
| <p>American Institute for Graphic Arts (AIGA)</p>   |   |

## Could Use Improvement

**Mary Smart**  
www.marysmart.com | msmart@design.com | 555-555-5555

**Qualifications**  
Creative and versatile designer  
Experienced in brochures, poster design, advertising and websites  
Savvy when it comes to social media and web trends  
Strong interpersonal communication skills  
Works well independently as well as in a team setting  
Able to work directly with clients

**Software**  
Photoshop, Illustrator, InDesign, HTML, CSS, Access, Word, Excel, Powerpoint

**Education**  
Bachelor of Fine Arts, Graphic Design, XYZ University, Providence  
Master of Business Administration, Business College, Boston

**Experience**  
**Graphic Design Intern**  
Work alongside marketing and design team to create design and marketing materials

**Graphic Designer**  
Create designs to communicate ideas that inspire consumers. Develop layouts and designs for advertisements

**Creative Manager**  
Work with a group of people to design and sell products. Plan advertising schedule.

**Professional Organizations**  
AIGA  
AMA

It is important to proofread your resume to find all those grammar mistakes you looked over the first few times. Get a second and third pair of eyes to review it!



Mary Smart

January 1, 2018

Hiring Manager  
ABC Designs  
100 Creative Avenue  
Providence, RI 02860  
555-555-5555  
hm@abcdesigns.com

Dear Hiring Manager:

I recently learned about your position for a graphic designer through Professor Able at XYZ University, and would like to submit my resume and application for your consideration. I feel that my work experience as a creative manager and graphic designer make me the perfect candidate for this job. I hold a Masters degree in Graphic Design and have 2 years of work experience in both print media and digital design.

While working for RISLA, I collaborated with a team of project managers and developers to design and launch a new site for students. My passion for good user experience and interest in designing for the customer allowed us to increase the time users spent on the site by 72% during the first month after launch. This would not have been possible without conducting thorough research on user interfaces and collecting regular feedback from my peers about how this site would best serve their needs.

Good communication and listening skills are incredibly important for a graphic designer, and I excel in both verbal and written communication. While working at RI Designs, clearly outlining the business goals and creating outlines for our clients to approve prior to ever laying out wireframes was key to keeping my projects on time and on budget.

I have attached a copy of my resume as well as the link to my online portfolio for your reference. I hope that you give me the opportunity to meet you in person to discuss my candidacy further.

Sincerely,  
Mary Smart

## Should I Write a Cover Letter?

Always include a cover letter if the employer requests one. Otherwise, include a cover letter only if you are certain it adds value to your application. Think about your cover letter like your college essay. It is an opportunity to show your personality, add value, and interest to the quick highlights on your resume. Don't just rewrite the information from your resume! Tell an interesting story about yourself, explain why you are the ideal candidate for this job, and why you want it! Does your cover letter look like everyone else's? This is your chance to stand out. What does the cover letter really say about you? Don't be embarrassed to share it with others and take their feedback seriously, even if it hurts a little!

- Keep your cover letter to one page.
- Just like your resume, tailor your cover letter for each position.
- Proofread like it's your job! Some people will not forgive a simple spelling error or typo.
- Come up with a creative and enticing headline. What do you want to tell your potential employers in just one sentence? Make sure it shows some personality!
- Make sure all your contact information is included on your letter.

## Rounding Up Professional References

A reference should be someone who can speak about your skills, personality, and accomplishments. Professors, colleagues, and employers are likely to be your best references for a job opportunity. Be sure to ask people who will speak of you in a good light. Give courtesy calls to your references to ask for their permission to provide their contact information to your potential employers. Send them the most updated copy of your resume so they have something to refer to! Keep your references up to date on what is going on with your job search and each time you list their name on an application. Say thank you and keep in touch once the interviewing process is over with. Sending a handwritten thank you note is a nice personal touch. Email is OK too if you're pressed for time.



# Dress for the Job You Want to Have

If you are serious about landing a job, you need to dress the part. The way you present yourself is someone's very first impression of you, so show people you're serious about the work you are doing. According to Business Insider, a person's first impression of you is formed within 7 to 17 seconds of first meeting you, and those 7 to 17 seconds will account for 55 percent of that person's opinion of you. So, do everything you can to make every second count! When interviewing, it's always best to show up overdressed if you're not sure what the dress code is. Be sure to take note of what others are wearing when you go in for your interview. Below, we've listed some industries and what would be appropriate to wear in those settings.

## Business Professional

Business professional careers include but are not limited to: banking, finance, consulting, government, and education.

| Men                 | Women                  |
|---------------------|------------------------|
| Suit & Tie          | Suit, Skirt & Top      |
| Belt                | Necklace, Bracelet     |
| Oxford/Loafer Shoes | Closed-Toe Pumps       |
| Metal Band Watch    | Conservative Hairstyle |



## Business Casual

Business casual careers are what most offices wear! Feel free to customize, play with colors, and add layers here!

| Men                 | Women                 |
|---------------------|-----------------------|
| Collared Shirt      | Business Separates    |
| Dress Slacks        | Necklace, Bracelet    |
| Oxford/Loafer Shoes | Flats, Loafers, Pumps |
| Leather Band Watch  | Casual Hair Permitted |



**What advice would you offer to young professionals looking to obtain a job?**

“The quote “dress to impress” is a true guideline to follow when it comes to the work force. Whether you are working in scrubs or a suit, it is crucial to present yourself in a manner that reflects how you would like to be perceived by your coworkers and employer. This could be as simple as the way you style your hair to the shoes you wear.”

-Kelci Sarris, Events Coordinator, Johnson & Wales University





## How can students properly prepare for a job interview without sounding rehearsed?

“Always remember that interviewing is a two-way street. As much as the company is trying to learn about you, you are trying to learn about them, and whether the company is the right fit for you. This gives you more control in the process.”

-Kevin Jankowski, Director of Career Center,  
Rhode Island School of Design

# Interviewing & Asking Questions

The purpose of the interview is to determine if you have the personal characteristics and skills to do the job and to see if you are a good fit with the organization's culture and existing employees. Before going to your interview, be sure you have thoroughly read the job description and think about how your existing coursework, personal traits, and experience align with what the employer is seeking. Have examples prepared that demonstrate how you have what it takes to do the job.

### » Do your research

You want to be aware of who is interviewing you and what their role is in the company. Be sure to know exactly what the company does. Review their website, articles, and annual report. Write down any questions you have and bring them with you.

### » Bring extra copies of your resume

Bring your resume in a briefcase or portfolio.

### » Be likable

People want to work with people they like! Show interest, be a good listener, show a sense of humor (when appropriate) and ask lots of questions! Be sure to walk in with a smile, give a firm handshake, and make good eye contact. Thank everyone for their time, sit up straight, and no fidgeting!

### » Rehearse some answers / make a good first impression

You need to sound natural but there are a few questions you should have the answers to. You will likely be asked some basic questions: tell me about yourself, what do you think are your strengths and weaknesses, and what sets you apart from the other candidates? Remember, when telling employers about yourself, keep it brief, and leave room to elaborate later!

### » Ask the hard-hitting questions

The candidate question segment is where you have the power in this interview. Use it! Direct the conversation as you'd like to, catch your interviewer off-guard, and learn as much as you can. Be inquisitive! You can show your interest and intellect by asking good questions of your potential employer. Start with these but don't limit yourself. Come up with some of your own and tailor them to the job you are interviewing for!

- What do your most successful new hires do in their first week/month/year?
- How do you provide feedback to new hires during their onboarding period?
- Who would you say are your biggest competitors and what makes your product/service better?
- What are the biggest risks that you anticipate will come with this role?
- Why did you decide to work here?
- Tell me about what helps to motivate you here, as a seasoned employee? What do you like the most?

### » Follow up with a thank you note

Restate your interest in the position, thank the interviewers for their time, and reflect on a particular topic of interest that arose during the interview. Send within 24 hours. Email is preferred; keep your note brief.

# Evaluating Job Offers

Once you get a job offer, you will probably be so excited, you'll be tempted to accept it on the spot. DON'T! Thank the employer for the offer and ask for time to consider your decision. Ask how much time you can have and make sure to respond before the deadline.

## » Salary & benefits package

Most likely you're going to have to support yourself, pay bills, buy groceries, save money, etc. What do you need to make that all happen? Chances are it's about time to get off your parents' health insurance plan and onto your own, so the benefits that are available where you work matter: health care, vacation time, sick time, etc. All of those benefits have a monetary value. It's also never too early to start saving for retirement, so consider taking advantage of 401(k) employer match or similar retirement savings account. Any offer you get is exciting, but make sure you are going to be earning what you are worth. Don't be afraid to negotiate and make sure to get all of the job offer details in writing!

## » Think long-term

Is there room for advancement in the company and what is the work-life balance? Yes, you must work hard, but that doesn't mean you need to be a workaholic! Keep work separate from personal life and vice-versa.

## » Location, location, location!

How long will your commute be? What type of transportation will you take? How much will it cost you? If you have to move to be closer to your employment, how much will rent be? Can you afford it? Aim high, but also be practical.

## » Company culture & values

Do you mesh with the people you'd be working with? Do you agree with the company's mission statement and the way things run? These are very important to your long-term happiness at your job.

## Negotiating the Offer

### Should students wait for the "perfect opportunity"?

"If the first job out of college will pay the bills AND could be an excellent first step and building block for a career, then that is a great prospect for students to take seriously. On the other hand, applying to positions or taking a job that has very little meaning for a person could leave the person looking for a new job within a few months anyway. So, sometimes waiting a little longer for a better position instead of settling is the best thing to do."

-Veronica Mansour, Associate Director of Career Services, Bryant University



Negotiating your offer requires research and practice. Find out which parts of your offer are negotiable: benefits, job responsibilities, and salary. When negotiating your offer, remain courteous and excited about the opportunity. Also, take note that the person you are negotiating with may become your supervisor or co-worker.



## Good Office Conduct

- Be on time
- Stay positive
- Dress appropriately
- Don't gossip
- Keep your phone on silent & don't check it except when you are on break
- Be respectful of your co-workers



## Office Conduct

There's a lot to learn in a new position, and much of the expertise you'll build will come with time and repetition. But some skills are better learned deliberately, and here's a few of them. Follow these guidelines on office communication, feedback, and chit chat!

### » Communication & Feedback

Taking feedback can be tough. It is human nature to get a little defensive when someone tells you to change something you did, especially when you have to put a lot of time and effort into the product. But feedback – both positive and negative – comes with every job and taking it graciously is not only appreciated, but will help you grow as an employee. Be open-minded to what others say about your work, especially those with more experience in the industry. If you strongly disagree with the feedback, take a moment to think about why. Speak up for yourself in a kind, constructive way, but know that your supervisor likely has the final say.

### » Office Chit Chat

What is acceptable to talk about at the office? We've broken it down by the people you encounter on a day-to-day basis to help you decide what is appropriate when it comes to office chit chat. When in doubt, remember to be polite and ask questions. A sense of humor is always appreciated at work, but keep jokes to a small circle of colleagues and remember that everyone's definition of "appropriate" is a bit different. Translation: keep it professional with anyone you don't know very well. Practice makes perfect, but these general guidelines will help to avoid uncomfortable breaches of protocol until you know the ropes!

- » **Coworkers:** Your colleagues are people with the same job title as you, plus lower-level support staff. These are the people who will become your friends at work, so it's natural to chat with them about normal, everyday stuff: hobbies, weekends, families. Take it slow and get to know each of them before diving in. Remember that the best conversations are the ones where you're doing more listening and less talking! And try to limit these conversations, as you don't want to be perceived as the chatty person in the office when you are just getting your foot in the door.
- » **Mentors:** These are people who, like teachers you've had, are responsible for helping you to build your career. Show them more respect by being consistently polite, and make sure to demonstrate gratitude when they help you solve a problem or learn something new at work. Take the lead from your mentor on what is appropriate to chat about. For example, weather and weekend plans are probably safe but avoid conversations about deeply personal topics.
- » **Superiors:** These are people, just like you, but it can be pretty stressful to be stuck on the elevator with a manager when you don't know what to say! If you know that the person has just achieved something at work or been recognized, congratulate them. You can also mention the weather or some event in the office, but be careful about taking up too much time with conversation. Most higher-ups keep their distance from entry-level staff in big organizations because part of their job is to oversee from afar, and because they just don't have time to build those relationships. Of course, there are exceptions to this, especially in smaller organizations, but tread lightly until you have fully assessed how superiors in your work place converse with other staff.



## Career Planning FAQ

### **When should I start looking for a full time job?**

The earlier the better! Different companies, big and small, have different timelines. Bigger corporations start their hiring process in the fall because their interview process is very extensive. Smaller companies and organizations usually wait until the spring to post their open positions because their hiring process is much briefer. Despite the norm, positions tend to open up all the time: people leave jobs, people don't work out, etc.

### **Where should I be looking for a full-time job?**

Take advantage of today's digital age. Use the internet and websites like Indeed, Glassdoor, and LinkedIn. These websites have thousands of postings that pretty much cover all the bases. Career fairs still exist, so attend those! Meet face-to-face with recruiters and ask critical questions that will help you put your best foot forward when it comes to interviewing. Last, but certainly not least, network! Don't underestimate how many people get jobs through their connections.

### **I feel like I have no experience. How do I find jobs that better suit my criteria and qualifications?**

Did you know that over 70% of interns are offered full-time employment at the conclusion of their internship? (NACE) If you are having a hard time getting interviews for full-time jobs, maybe it is time to take a step back, make some connections, and build experience through an internship. If you are vehemently against this, try tightening your search parameters and polishing your resume. Landing that first job can feel like a struggle, but it will happen for you. Be patient, be persistence, take feedback and advice - even if you don't like it - and follow up!

### **I have submitted many applications but I am not getting any calls back. Why?**

Make sure to update your resume for every job that you apply for. If you are applying at larger companies and organizations, chances are they are using a human resources system that screens your application before real eyes ever get a glance of your resume. Be sure to incorporate keywords and phrases from the job description into your resume to make sure yours is filtered as a potential match for the job. If you are applying for a more creative position, be sure your resume speaks to that! Add some color and graphics to show your aptitude for design and originality. Lastly, follow up! Contact the hiring manager to see if they have received your application and what their timeline is for hiring. Showing your interest can give you the little extra push you may need to get an interview.

### **How do I know where I want to go after college?**

If you've always dreamed of relocating and it just didn't work out for college, now may be your time. Before you have the obligations of a family or home ownership, take a risk. If you've dreamed of moving from one coast to another or from the cold to warmer temperatures, search for job opportunities there. Make sure you pay attention to any differences in cost of living and do the math to be certain that you will be able to afford the lifestyle you want in your new hometown. Take the time to explore all avenues and you can always come back if your new location just wasn't for you!



# PART 2

Adulting! Paying the bills, maintaining your credit, and owning life after college!

# Budgeting

Going to college and graduating comes with a lot of responsibility, like managing your finances. Managing your finances may seem scary at first but with a little practice and some care, it is actually pretty easy and can produce very rewarding results. Developing a budget is a great first step towards responsibly managing your finances.

Creating a realistic budget often means making sacrifices. Who wouldn't want to go out to eat whenever asked, regularly go on shopping sprees, drive a shiny new car, and rent a high-end apartment? But reality is, you are a new college grad, and while you may feel like you are rolling in cash after years of working at minimum wage, you want to make smart choices with your hard-earned money.

To build a realistic budget that you will be able to stick to each and every month, you'll first want to track where you are spending your paycheck. You'll also want to set some goals. What is important to you? Having a safety net, building a fund for travel, or paying off your student debt? Think about what you want to accomplish and write it down. Refer to it often to help you stay on track. Once you have a sense of where your money is going, it is time to set your budget.

## » Why You Need a Budget

A budget will help you:

- Reach your financial goal(s)
- Be in charge and provide confidence
- Prioritize and control debt
- Ensure you do not spend money you don't have
- Live within your means
- Be prepared for emergencies and unplanned financial events

Everyone requires a plan to:

- Allocate and spend a steady source of income
- Anticipate monetary needs and reduce unnecessary expenditures

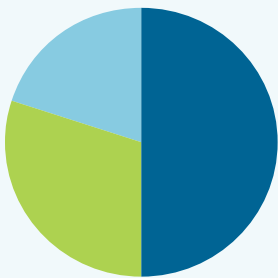
- Build a road map to help you see where you are, where you want to go, and how to get there
- Make your savings grow
- Provide a future source of income from investments after retirement

## » How to Build a Budget

Three steps to creating a realistic, affordable budget. Use the budgeting worksheet on page 20 as an aid.

- Calculate your monthly "net" income.
- Estimate your monthly fixed & variable expenses.
- Calculate the difference and make adjustments. Hold yourself accountable for your spending actions and make your financial goals a priority.

## Budgeting Guidelines



**50%** of your paycheck should be dedicated to any bills you need to pay. This includes but is not limited to rent, utilities, insurance, loans, etc.

**30%** of your paycheck is considered flexible spending. Flexible spending could be anything like buying new clothes, going out to dinner, etc.

**20%** of your paycheck should be allocated towards your savings.

## » Budgeting Tips

- Your budget is a plan, open to adjustment as conditions change
- Review income and spending estimates – how close are your actuals to your estimates?
- Make adjustments to your plan and minimize the negative impact of those items which you can control
- Plan to achieve your goals
- Be sure your budget is realistic

## » Financial Imbalance Warning Signs

- Have you stopped paying off your credit card balance each month?
- Are you making minimum payments each month or funding "needs" with credit? If the answer is "yes," then you have an imbalance in your finances.
- Your budget plan is outdated, with many categories understated, leading to an overall shortfall of cash.

# Money Management

When planning your budget, you are going to want to take into account some general money management practices, like financial goal setting, paying yourself first, and controlling everyday expenses. We've rounded up our best tips on each of these topics to help you with planning your budget and managing your finances after college.

## » Setting Financial Goals

- Define what is important to you...be specific
- Write down your financial goals, develop a plan & take action
- Set milestones along the way to your bigger goal
- Remember to assess wants vs. needs - expenditures should match your values, be affordable, and not put you into debt
  - Winter cruise vs. saving for a deposit on a house
  - Groceries vs. eating out
  - Etc.
- Balance priorities and be willing to trade short term comfort for long term goal achievement
- Establishing goals is the critical first step to allow you to see the "big picture" of your finances

## » Pay Yourself First and Save

- Create an emergency fund (should be able to cover three to six months of living expenses).
- Develop a habit of spending less money than you earn and save the difference.
- Establish a savings account and add to it on a regular basis. Be sure your cash reserve is kept in a bank account which bears interest.
- Consider your contribution to savings as the first bill you pay every month.
- Establish an automatic deposit to your savings account from every paycheck.
- Enroll in your company's retirement plan – 401k, 403b, etc. The more you save early on, the more you should be able to take advantage of compounding interest to build your nest egg. Consider contributing at least enough to receive the full match amount.
- Begin an investment plan as soon as possible.

## » Money Saving Tips

- **Choose housing carefully.** Compare costs of living in different areas and with or without a roommate. After college, you may be sick of living with a roommate, but it is often necessary to make ends meet (or more importantly to be able to bank some cash). Be open minded. Need to find a roommate? Use an online resources like roommates.com. Reach out to your network and spread the word you are looking to make living arrangements. If your parents are open to it, also consider moving back home for now. It will give you an opportunity to save up some money and get some of your student debt paid down while you look for the right roommate. Remember you're not stuck at home forever, just until you save enough to move out and support yourself.
- **Don't overuse credit cards.** Only charge what you can pay for, and pay off the balance each month.
- **Limit eating out.** Eating out can be a huge money suck. Make use of your kitchen! It gets expensive when you order out every night. Home brew your coffee, bring your lunch to work, and use a grocery list when shopping to avoid spur of the moment (unnecessary) purchases.
- **Start paying off interest now.** If you took out loans, make payments now even if you are in deferment or grace, to help you save on finance charges.
- **Plan for everything you buy, shop around, and wait for sales.** Find a sweater you just need to have? Wait a day to purchase it if it isn't in your budget. Often times, you'll find you forget about it altogether and you'll save yourself the unnecessary purchase. Develop more spending discipline and pay off or consolidate debt - especially high interest credit cards.
- **Pay down debt early.** Avoid finance charges on loans without pre-payment penalties by paying down your debt early (more on this later!). Car pool or use public transportation.

## Control Everyday Expenses

Small purchases add up to large expenses over time. We call this "leaving money" everyone does it. To find out where you leave your money record all of your expenses for a month.

| Item             | Frequency   | Cost per unit | Monthly cost | Annual Cost |
|------------------|-------------|---------------|--------------|-------------|
| Coffee           | 5 x a week  | \$3           | \$60         | \$720       |
| Pizza            | 3 x a month | \$15          | \$45         | \$540       |
| Movies           | 2 x a month | \$20          | \$40         | \$480       |
| Afternoon Snacks | 3 x a week  | \$2           | \$24         | \$288       |
|                  |             | Total         | \$169        | \$2028      |

# Budgeting Worksheet

## Your Monthly Income

Your monthly take home pay: \$ \_\_\_\_\_  
Other monthly income: \$ \_\_\_\_\_  
Total monthly income = \$ \_\_\_\_\_

### Savings

Emergency fund \$ \_\_\_\_\_  
Investments \$ \_\_\_\_\_  
Retirement \$ \_\_\_\_\_  
General/vacation \$ \_\_\_\_\_  
Subtotal = \$ \_\_\_\_\_

### Housing and Utilities

Rent/mortgage \$ \_\_\_\_\_  
Insurance \$ \_\_\_\_\_  
Sewer/water/garbage \$ \_\_\_\_\_  
Heat/oil/gas \$ \_\_\_\_\_  
Electricity \$ \_\_\_\_\_  
Cable/internet/cell phone \$ \_\_\_\_\_  
Cleaning supplies \$ \_\_\_\_\_  
Subtotal = \$ \_\_\_\_\_

### Transportation

Gas \$ \_\_\_\_\_  
Insurance \$ \_\_\_\_\_  
Public transportation \$ \_\_\_\_\_  
Parking/tolls \$ \_\_\_\_\_  
Car maintenances \$ \_\_\_\_\_  
Subtotal = \$ \_\_\_\_\_

### Loans & Credit Card Debt

Student loans \$ \_\_\_\_\_  
Credit card payments \$ \_\_\_\_\_  
Consumer loans \$ \_\_\_\_\_  
Car payment \$ \_\_\_\_\_  
Subtotal = \$ \_\_\_\_\_

### Healthcare

Health/life insurance \$ \_\_\_\_\_  
Doctor/dentist visits \$ \_\_\_\_\_  
Prescription/glasses \$ \_\_\_\_\_  
Subtotal = \$ \_\_\_\_\_

### Food and Personal

Groceries \$ \_\_\_\_\_  
Laundry/dry cleaning \$ \_\_\_\_\_  
Dining out \$ \_\_\_\_\_  
Newspapers/magazines \$ \_\_\_\_\_  
Child care \$ \_\_\_\_\_  
Entertainment \$ \_\_\_\_\_  
Pet care \$ \_\_\_\_\_  
Haircut/beauty care \$ \_\_\_\_\_  
Clothing/shoes \$ \_\_\_\_\_  
Gifts & cards \$ \_\_\_\_\_  
Vacation (annual cost/12) \$ \_\_\_\_\_  
Books and supplies \$ \_\_\_\_\_  
Other \$ \_\_\_\_\_  
Subtotal \$ \_\_\_\_\_

## Total Monthly Expenses

Savings \$ \_\_\_\_\_  
Housing & utilities \$ \_\_\_\_\_  
Transportation \$ \_\_\_\_\_  
Loans & credit cards \$ \_\_\_\_\_  
Healthcare \$ \_\_\_\_\_  
Food and personal \$ \_\_\_\_\_

**Total Monthly Expenses** \$ \_\_\_\_\_

## Budget Review

**Total Monthly Income** \$ \_\_\_\_\_

**Total Monthly Expenses** \$ \_\_\_\_\_

**Surplus/Deficit** \$ \_\_\_\_\_



# Understanding Credit

Your **credit history** can affect your ability to secure funding for a consumer loan or mortgage, rent an apartment, buy or lease a car, purchase insurance, and even get a job! That is why it is so important to manage your credit properly from the start. You can build credit by using a combination of installment loans (like student loans) and revolving accounts (like credit cards).

**Credit reports** include your name, SSN, phone number, addresses, and employer, and account information such as the type of debts you have, current balances, payment performance, available credit, and a record of credit inquiries in the past two years. Public records such as bankruptcies and judgments will also appear on your credit report. Some negative credit information may remain on your credit report for up to 7 years and public records can remain for 10 years. Credit reports do not contain information about your gender, race, religion, marital status, medical history, or bank accounts.

You can **request a copy of your credit report** online, by phone, or by mail from one of the three national credit bureaus: Equifax, TransUnion, or Experian or by visiting [www.annualcreditreport.com](http://www.annualcreditreport.com). This central site allows you to request a credit report once every 12 months from each of the three major nationwide consumer credit reporting agencies (CRA). You should review your credit report at least once a year. But since more often is better, contact a different company every four months on a rotating basis to receive a copy three times per year.

Equifax: [www.equifax.com](http://www.equifax.com) | Call: 1-800-685-1111

Experian: [www.experian.com](http://www.experian.com) | Call: 1-888-397-3742

TransUnion: [www.transunion.com](http://www.transunion.com) | Call: 1-800-916-8800



## Your Credit Score

Your Credit Score is a statistical figure used to determine your creditworthiness and probable ability to repay debt.

FICO scores, the most common type of credit score, may range from 300-850. The higher your score, the more credit-worthy you are. Individuals with the highest credit scores are often entitled to savings such as lower interest rates or reduced fees. Here are some basic components of your credit score.

|                            |     |
|----------------------------|-----|
| • Payment history          | 35% |
| • Amounts owed             | 30% |
| • Length of credit history | 15% |
| • Types of credit used     | 10% |
| • New credit               | 10% |

## » Lenders Want to Know

Before offering you credit, lenders will review your credit history and other financial documents to determine:

- How much you can afford to pay
- Your income
- If you have steady employment
- Current debt level and the ratio of your debt to your earnings
- Past amounts and types of credit
- Bill payment history
- What financial resources exist?
- Assets and liquidity

Credit-worthy applications are those with stable employment and housing who consistently pay bills on time over time, and have a credit score and history that aligns with the lender's criteria.

## Types of Credit History Inquiries

- **Hard** - an inquiry which you initiate for credit – mortgage, home loan, auto, or credit card account.
- **Soft** – inquiries from companies which send unsolicited offers via marketing. You may also initiate a “soft” credit inquiry with some lenders when shopping around for loans.

# Credit FAQ

## Can I get my credit report for free?

Yes! Although there are some companies that may charge you for a credit report service, in order to stay in compliance with the Fair Credit Reporting Act, all credit reporting agencies (Equifax, Experian, TransUnion) are required to provide free annual credit reports upon request.

To get your free credit report, you can visit [annualcreditreport.com](https://annualcreditreport.com) or call 877-322-8228. As each agency is required to provide you their version of your credit report annually, many people request their credit report from a different agency every four months, keeping on track of credit report changes on a consistent basis.

## What can I do if the information in my credit report seems inaccurate?

If you find what you believe to be an error in your credit report, you can contact the credit reporting agency that shows the error in your credit report and/or the organization that may have reported the information incorrectly. After their review, you should be provided with details about the suspected error within a reasonable time frame.

## How long does information stay on my credit report?

Generally speaking, positive events (paying off a loan on time) typically will be shown on a credit report for ten years after the event. Negative events (a late payment) will be shown on a credit report for other potential lenders to see for seven years. Some exceptions to these guidelines include:

- Inquiries will remain on your credit reports for up to two years
- Information about bankruptcy will be reported for ten years from the filing date (for Chapter 7) or seven years from the discharge (for Chapter 13)
- Judgements previously remained on credit reports for up to seven years but in 2017, credit reporting agencies started excluding new records of tax liens and civil judgments

## How can I opt out from receiving any unsolicited credit and insurance marketing advertisements?

- Unless you explicitly inform credit reporting agencies, creditors, and insurance providers can use credit reporting information to market to people identified as potential customers
- If you want to remove your name from consideration, you can visit [optoutprescreen.com](https://optoutprescreen.com) or call 888-567-8688 to remove your name for five years
- If you want to be added back for consideration, you can visit the same website or call the same number.



## Credit Cards

### » Smart credit card use

- Understand all terms and conditions
- Budget for the monthly/annual fees
- Use your card only for budgeted expenses or emergencies
- Know the interest rate (and avoid paying it by carrying no balance)
- Make all payments on time
- Pay off your balance every month for budgeted expenses
- Pay off the balance from emergency uses as quickly as possible

### » Advantages of a credit card

- Ability to access emergency funds
- Excellent way to establish and maintain good credit history
- Convenience when making online purchases
- Provides access to rewards through credit card points program
- Minimizes need to carry large sums of cash

### » Disadvantages

- Fees
- High interest rates
- Short or no grace period
- Potential to harm credit history
- Compulsive/impulse purchasing & emotional spending

# Identity Theft

Identity theft is defined as a fraud committed or attempted using the identifying information (such as full name, social security number, driver's license number, passport number, and/or email address) of another person without authority.

Identity thieves may use your personal information for all sorts of reasons, like getting loans in your name, opening new credit cards or bank accounts in your name, getting access to your existing credit or bank accounts, applying for jobs in your name, obtaining identification in your name, and committing other crimes.

## » How Identity Theft Happens

Thieves may:

- Steal your wallet or purse from your self, car, or office
- Divert mail to another location by filling out a change of address form
- Sift through your trash to find documents (dumpster diving)
- Access credit reports by posing as an employer or landlord
- Hack into personal computers
- Pose as legitimate companies or government agencies to request personal information via email (phishing)
- Use an electronic device to capture information from credit/ATM/debit cards (skimming)
- Bribe an employee who has access to your records

- Don't let mail sit in your mailbox
- Use post office collection boxes to drop off mail that contains your personal and financial information
- Use a firewall
- Use a complex passwords and never share them
- Don't download files or open hyper-links and emails from people you don't know
- Use a secure browser
- Protect your credit/debit cards & don't leave your wallet unattended
- Review your checking account and credit card statements carefully
- Shred statements and pre-approved credit card offers (use a cross cut shredder)
- Consider credit monitoring, if necessary

## » Illegal Ways Your Information May Be Used

Common Practices Include:

- Charging on existing credit accounts and/or changing the billing address to delay you from seeing the bill
- Opening new credit accounts
- Writing checks (with a forged signature) using an existing or a newly opened checking account
- Using a debit card to withdraw money from your bank account
- Establishing phone, wireless, or utility service
- Securing loans to buy cars and other expensive items
- Using information & SSN to get a driver's license, medical services, rent an apartment, or secure other fraudulent benefits
- Draining your bank account using electronic transfers

## » How to Protect Yourself

- Request a free copy of your credit report annually through [www.annualcreditreport.com](http://www.annualcreditreport.com)
- Check your report for fraudulent activity and dispute inaccurate information with the bureaus immediately
- Put mail on hold when you go out of town
- Use a secure mailbox

## » What to Do If You are a Victim

- Contact any one of the three national credit bureaus and ask them to place a fraud alert on your credit report. You only need to contact one of the three credit bureaus listed below:
  - TransUnion: 1-800-680-7289 [www.transunion.com](http://www.transunion.com)
  - Equifax: 1-800-525-6285 [www.equifax.com](http://www.equifax.com)
  - Experian: 1-888-397-3742 [www.experian.com](http://www.experian.com)
- Close any accounts that you didn't open and dispute any charges that you did not make.
- Carefully review all of your open bank and credit card accounts for unfamiliar activity. Close your existing checking and savings accounts and open new ones if you believe someone may have accessed or could access your accounts.
- File a complaint with the Federal Trade Commission (FTC) online, by calling the FTC's Identity Theft Hotline, toll-free at 1-877-ID-THEFT (438-4338)
- File a police report with your local police department. This will provide you with extra protection when you dispute charges.

# Student Loan Repayment

It happens to all of us who borrowed for college: notifications from lenders that your student loan payments will soon be due. When it's time, you'll want to craft a plan of attack, and one that prioritizes paying off your debts. It's hard to prioritize debt; we get it. But the sooner you do, the closer you will be to financial freedom.

Before buying a new car or leasing a pricey apartment, figure out how much you owe in debt and make a plan for paying off your credit cards and student loans. If you have student debt, after graduation you're going to want to live like you're still in college for the first few years so you won't have to when you're 30.

## Loan Basics

Before you get started repaying your student loans, you're going to have to do a little homework. It's important to come to the table with a firm grasp of some details, which can be frustrating for a person who just finished what he thought was the last Exam Week of his life. Here's the info you need:

- » **Types of loans:** If you didn't keep records of all of the loans you borrowed along the way, start by contacting the school's financial aid office to get a tally of private and federal loans. From there, hit up [studentaid.gov](http://studentaid.gov), the US Department of Education's central database for student loans. The NSLDS (National Student Loan Data System) has been tracking your loans even if you haven't been keeping track yourself, so you'll find most of the info you need with them. For private loans, you'll have to reach out to each lender directly for payment and due date information, if you haven't already received an account statement. Private loans are not listed on NSLDS.
- » **Due dates and monthly payments.** You've got to get a hold of this information quickly, because it's the make-or-break data that you need to plan a budget, set up a payment system, and negotiate alternative arrangements (like income-driven repayment, forbearances, or deferments). Each of your loans will come equipped with a default payment structure and chances are it is going to be the best one for you, in terms of paying off your loans the fastest and paying the least amount of interest. Figure out your due dates and minimum payment amounts for all loans, and come to the table prepared to discuss those with loan servicers.
- » **Repayment options.** Start with the default repayment option (on federal loans, this is called the "standard" repayment plan) and look at what else is available. You'll see that the world of federal student loan repayment is dependent on your priorities – do you want to repay quickly? Do you need to keep payments low while you get the rest of your life together? Are you starting a new job or otherwise working to figure out how your budget is going to look 6 months or a year from today? Whatever your world looks like today, there's a federal student loan repayment plan to fit your needs. On private loans, your options for repayment plans are likely to be much more limited, but contact your lender to find out what is available.

## What to Know About Repayment

Starting on your loan repayment isn't all doom and gloom. First of all, it means you're starting on the path to a debt-free existence, which is awesome. Second, it means you're getting your budget together and starting to plan for the future, which is a pretty great way to celebrate completing your education and starting out your adult life! Here are the high points:

- » **Your payment plan isn't written in stone.** In fact, on federal loans you can change it for free, with ease. If you aren't sure what to do, call your loan servicer. You can explore federal loan repayment options at [studentaid.ed.gov/sa/repay-loans/understand/plans](http://studentaid.ed.gov/sa/repay-loans/understand/plans). On private loans, your options are going to be much more limited, but with the ability to reduce your federal loan payment with ease, you may find your private loan payments to be more affordable for you.

- » **Your loan servicer will likely try to work with you.** Laid off or unsure about your next paycheck? Thrown off by a big expense or a life change? Just can't manage it this month? Contact your loan servicer! Your loan servicer wants to work with you. They may be able to offer you forbearance, deferment, or a new payment plan to help you make ends meet. Avoiding debt payments can lead to negative results. Collectors will call, future home or loan applications could be denied, and having bad credit can even prevent you from getting a job. Focus on paying down your debt and be done with it. If you can't afford your payments, call your lender. Avoidance is not the answer.
- » **Refinancing could save you a ton of money.** Make sure to talk about these options early. Federal consolidation will combine your federal loans, perhaps reducing your monthly payment, but won't reduce your interest rate. If you can refinance your private loans (but be careful to understand what benefits you would lose before refinancing your federal student loans in the private market!), doing so could save you loads of money overall, and could even reduce your monthly payment significantly. Explore RISLA's refinancing options at [www.risla.com/refinancing-student-loans](http://www.risla.com/refinancing-student-loans). You may also wish to download RISLA's Guide to Student Loan Refinancing at [www.risla.com/refinancing-guide](http://www.risla.com/refinancing-guide).
- » **There are a million ways to avoid default.** Student loan repayment isn't the "pay or repo" debt game to which many consumers have become accustomed. There are options – MANY of them – that will help you to get back on track if you encounter difficulty. Rest easy knowing that your student loans don't need to hang over your head. The federal system is designed to work with borrowers for the borrower's benefit, and you're in good hands as long as you stay in touch.

You're treading a well-worn path, and there are plenty of professionals armed and ready with the tools and information you need to tackle your loan repayment with confidence. Talk to them and learn about your options, and you'll be blazing down the loan repayment road, worry-free, in no time.

## What happens if I default on my student loan?

Defaulting on your student loan has serious consequences. If you are having trouble making payments, call your loan servicer to learn about your options. Avoidance is not the key! If you default on a student loan, you may:

- Be ineligible for federal & private student aid in the future.
- Lose your deferment and forbearance options.
- Have to pay your entire loan balance immediately.
- Pay additional costs if your account is turned over to a collection agency or attorneys.
- Hurt your credit and therefore your ability to borrow in the future, rent an apartment, or even get a job.
- Have your federal or state tax refund withheld so that it can be applied to your defaulted loan balance.
- Have your wages garnished.





# Student Loan Repayment FAQ

## What is a grace period?

After you graduate, there may be a period during which you are not required to make student loan payments, typically for six months. All federal student loans offer a grace period but you will need to ask on your private loans. Typically, at the end of your grace period, any accrued interest on your account is added to the principal balance on your loan.

A Federal Direct Consolidation Loan does not automatically come with a grace period, so if you would like to consolidate, make sure to indicate on your application that you want to delay your consolidation until closer to the end of your grace period.

## What is deferment and forbearance?

During a deferment or forbearance, you are not required to make payments on your student loans. If you are going back to school, are unemployed, in the military, or having trouble making your student loan payments for any other reason, contact your lender or student loan servicer to see if you qualify for a deferment or forbearance.

## Can I change my repayment schedule?

Federal loans offer several repayment options. Repayment schedules for state-based or private student loans may be limited or may need to be chosen before you borrow, so research your options and choose wisely.

Which option is best for you on your federal loans depends on your individual circumstances. Here is an overview of the plans available on federal student loans.

- **Standard/Level** - Monthly payments that remain level over the life of the loan. This is a 10-year repayment term and will cost you the least in finance charges and allow you to pay off your debt the soonest.
- **Graduated** - Payments start lower and increase every 2 years for the life of the loan. Typically, this option will result in greater interest charges over the life of the loan.
- **Extended** - For balances \$30,000 or more. Increases the repayment term to up to 25 years, thereby lowering your monthly payment. A longer repayment term means you will pay more in interest charges over the life of the loan.
- **Income-Driven** - There are several income-driven repayment options: income-based repayment (IBR), Pay as you Earn (PAYE), Revised Pay as You Earn (REPAYE), etc. Which you qualify for will depend on when you borrowed and if you have consolidated your loans. Use the "Repayment Estimator" at [studentaid.ed.gov/sa/repay-loans/understand/plans/income-driven](http://studentaid.ed.gov/sa/repay-loans/understand/plans/income-driven) to see what your payments would be under one of these plans.

## I can't afford my student loan payments. What do I do?

Often times, grads are faced with a student loan payment that they can't afford and in an effort to alleviate that stress, they just pretend it doesn't exist. They throw away bills and avoid calls from the loan servicer. Avoiding bills leads to delinquency. Delinquency leads to default. Both delinquency and default create bad credit, which could affect your ability to borrow in the future, subject you to higher interest rates for a long period of time, prevent you from getting that apartment you want, and in some cases, even jeopardize your ability to get a job. If you can't make your payments, the answer is simple: call your loan servicer!

## What is the difference between consolidating and refinancing?

At RISLA, we have a whole guide dedicated to student loan refinancing. If you want to lower your interest rate, or reduce your finance charges, refinancing might be worth considering - but it isn't the right option for everyone. Download the guide and learn about the differences between refinancing and consolidation, as well as other factors to consider at [www.risla.com/refinancing-guide](http://www.risla.com/refinancing-guide).

## What do I need to know before I enter repayment?

- When your first loan payment is due
- How much you will have to pay each month
- Your servicer, the company which administers the loan for the lender, sends monthly bills, handles customer service, and processes payments (sometimes the servicer is the same company as the lender, sometimes it is not).
- Who you should contact if you change your name, address, phone number or social security number
- Where to send your payments or where you can pay online

## Can my loan be forgiven?

The federal government will forgive all or a portion of a federal education loan under certain circumstances. In order to qualify, you must be active in the military, performing volunteer work, practice medicine in certain communities, teach in high need areas, or meet other criteria. To learn more about the different types of federal loan forgiveness, visit [studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation](http://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation). RISLA also offers loan forgiveness and reward programs (see more at [risla.com](http://risla.com)). RISLA loans may also be forgiven in the unfortunate circumstance the student passes away or becomes permanently disabled. Contact your individual lender for details on their loan forgiveness programs and policies.





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