



Issue 6

February 2018

# School of Family & Consumer Sciences



## LIFE Center Newsletter

### LIFE Center 3015 Lumpkin Hall

For FREE  
information and  
advice

Schedule an  
appointment by  
emailing  
[life@eiu.edu](mailto:life@eiu.edu)

### Spring Office Hours Mondays

11:00am – 3:00pm

### Tuesdays

11:00am – 4:00pm

### Wednesdays

11:00am – 2:00pm

Make sure to  
include the topic  
you'd like to  
discuss in the  
email!

### Debt Busters!

I hope everyone is back into the swing of things here on campus! The semester is flying by! It's hard to believe that we are at the halfway mark.

Before I dive into this month's topic of **debt management** I'd like to provide an update on the LIFE Center's Spring Financial Literacy Series—*Financial Fundamentals*. Presentations will be from 4-5 PM and will cover the following topics:

- **Monday, 3/26** – Money is Power: Budgeting Basics to Live Like a Millionaire
- **Tuesday, 3/27** – Make the Rest of Your Life, the Best of Your Life: Retirement Planning 101
- **Thursday, 3/29** – You're Never A Loan: What You Need to Know about Financial Aid

Mark your calendars and be sure to attend one of our FREE presentations to become a savvy and financially aware student!

Register at  
<https://goo.gl/forms/d02qF7GM8hJWKUm93> for one or all of the sessions to learn practical money management skills for college years and beyond!

It is hard for some to admit that they have debt, but debt management is a skill that everyone should have. Debt can be accrued through an educational loan, buying a car, home mortgage, etc. Establishing good debt management skills now will benefit you later.

Below are simple ways to better manage your debt as stated by debt-management experts!

1. After you budget (see January 2018 Newsletter ☺ ), negotiate.

Conduct an analysis of income, expenses, and assets. Once done, establish a scaled-back spending plan. Call credit card companies to request a lower interest rate. People are often surprised about how much they can negotiate a new interest rate that is much lower!

2. Consolidate your obligations.

By trimming down the number of credit card and loan bills you have down to one monthly payment, you can save yourself a lot of the stress. This allows for the payments to become more manageable.

3. Prioritize payments.

If you cannot pay all your debts each month, you should focus on keeping current on secured debt—obligations such as car loans and mortgages. Give high priority to debts related to utilities and debts you can't discharge like student loans.

4. Use a credit counselor.

Sometimes doing it yourself is hard and asking for help is more than alright! A counselor can help you established a debt-management plan and will work with you to lessen your debt.