# The Catholic University of America – Adulting

## Gaining Financial Maturity

In this section the focus will shift to providing the basic tools for getting yourself financially fit. This can be especially helpful when you’re stuck at home during a pandemic and need to manage your money more effectively, though most if not all of this information will be useful when things get back to normal. Free financial advice is hard to come by, so let us help you get your bearings by outlining some easy steps you can take toward financial stability. Below is a summary of the topics that will be covered in this section.

1. *Setting a Budget*
2. *2019 Taxes*
3. *Managing Your Credit Score*
4. *How to Choose an Insurance Plan: Health, Auto, & Renters*
5. *Loan Repayment Plans and Public Service Loan Forgiveness*

### Setting a Budget

Everyone wants to create a budget, but many of us have a hard time figuring out where to start. Many of us also run into the issue of starting the process, but not finishing because it feels overwhelming. Check out this short, but informative video and go through these resources to learn how to set up, and stick to, a solid budget!

1. Video: [How to set a budget and stick to it](https://www.youtube.com/watch?v=pZDxU74V924)
2. Bank of America: [Creating a Budget with a Personal Budget Spreadsheet](https://bettermoneyhabits.bankofamerica.com/en/saving-budgeting/creating-a-budget)
3. NerdWallet: [Budgeting 101: How to Create a Budget](https://www.nerdwallet.com/blog/finance/how-to-build-a-budget/)
4. Better Business Bureau: [Creating Your Personal Budget](https://www.bbb.org/financial-building-blocks/creating-your-personal-budget/)

### 2019 Taxes

At some point all of us realize that there are only two things that are guaranteed in life, death and taxes. Since the former isn’t a yearly task we have to complete, it is understandable why doing our taxes feels like such a chore. Check out these resources and guides about doing one’s taxes.

1. Video: [Tips for filing tax returns under new tax code](https://www.youtube.com/watch?v=27Tk9QmAFDE)
2. Nerdwallet: [How to File Taxes: 7 Tips for Students and First-Time Filers](https://www.nerdwallet.com/blog/taxes/expert-advice-students-filing-taxes/)
3. Credit Karma: [How to File Taxes for the First Time: Avoid 10 Mistakes](https://www.creditkarma.com/tax/i/file-taxes-first-time/)

### Managing Your Credit Score

Even as teenagers we heard our parents, aunts, uncles, and maybe even some of our friends talk about the importance of having good credit. As adults we see commercials promoting offers in which “no credit check is required,” or reminding us that even if we have bad credit, we can still buy a car or a home. But really, what is credit, and what is a credit score? Though we’re not financial planners or advisors, we can briefly answer both of those questions so you have a strong starting point. Simply put, credit is a consumer’s ability to borrow money (or receive services) with the expectation that the consumer will pay the money back later. One’s success in paying back the borrowed money or services rendered affect the person’s credit score. A credit score is a statistical number that evaluates a consumer’s creditworthiness and is based on credit history. A person’s credit score can range from 300 to 850. In principle it’s a simple concept, but if that was the case, we’d all be checking and managing our credit on a daily basis with no reservations! The following two links have been provided to give you a deeper understanding of what credit is, what your credit score is and what factors go into it, as well as the different types of credit you may be able to access:

1. Experian: [What Is Credit?](https://www.experian.com/blogs/ask-experian/credit-education/faqs/what-is-credit/)
2. Equifax: [What is a Credit Score – Credit Score Range](https://www.equifax.com/personal/education/credit/score/what-is-a-credit-score/)

If you looked over the above resources and wanted to learn more, or you found the above information to be a refresher and want more explicit tips for building and maintaining good credit, what follows is for you.

1. Money Under 30: (Video) [How To Build Credit The Right Way](https://www.moneyunder30.com/best-build-credit-first-time)
2. [Credit Karma Guide to Building Credit](https://www.creditkarma.com/advice/i/credit-karma-guide-building-credit/)
3. Money Under 30: [14 Helpful Tips For Maintaining A Good Credit Score](https://www.moneyunder30.com/tips-for-maintaining-a-good-credit-score)
4. Consumer Financial Protection Bureau: [How do I get and keep a good credit score?](https://www.consumerfinance.gov/ask-cfpb/how-do-i-get-and-keep-a-good-credit-score-en-318/)

### How to Choose an Insurance Plan: Health, Auto, & Renters

While all of the staff at the counseling center are fully functioning adults (we hope!), legal jargon is not our strong suit, so we selected some literature that can get these important points across more effectively. Below are a few articles and videos to address the important task of obtaining various forms of insurance:

1. Car Insurance: [Examining Auto Insurance Coverage](https://www.dummies.com/personal-finance/insurance/auto-insurance/examining-auto-insurance-coverage/) / [Insurance 101 - Personal Auto Coverages](https://www.youtube.com/watch?v=CBmtFPMUcr0)
2. The College Investor: [The Ultimate Guide To Renters Insurance - Where To Get The Best Rates](https://thecollegeinvestor.com/7815/renters-insurance/)
3. Central Insurance: [Insurance 101 - Renters Insurance](https://www.youtube.com/watch?v=8y23U2VkYDA)
4. Nerdwallet: [Your Step-by-Step Guide to Choosing a Health Insurance Plan](https://www.nerdwallet.com/blog/health/health-insurance-guide/)
5. [Healthcare Costs Explained - How To Pick The Right Health Insurance Plan](https://www.youtube.com/watch?v=WH8sBZwHbg4)

### Loan Repayment Plans and Public Service Loan Forgiveness

If you’re in college or graduate school, one fact is likely true for most of you. You, your parents, or a combination of both have taken out student loans to pay tuition and room & board. While we’d like to avoid thinking about this until the moment it becomes reality, the truth is sticking our heads in the sand does nothing to stop the inevitable. Instead, we suggest educating yourself about the current state of play regarding loan repayment, consolidation and/or refinancing, and public service loan forgiveness plans/programs. This is a complicated area and so we encourage you to extend your information gathering beyond what we’ve provided because this is your financial future and you should be as prepared as can be to meet each challenge head on.

Federal Student Aid Videos:

1. [Responsible Borrowing](https://www.youtube.com/watch?v=mTHtn0FRMWw)
2. [How to Manage Your Student Loans](https://www.youtube.com/watch?v=flG4gFIiZzU)
3. [Student Loan Repayment Options](https://www.youtube.com/watch?v=Nqs0CvY-PmI)
4. [Repayment: What to Expect](https://www.youtube.com/watch?v=oJHySMdXjxE)
5. [How To Qualify for Public Service Loan Forgiveness (PSLF): 4 Things You Need to Know](https://www.youtube.com/watch?v=HKbP4pV8ph0)

Federal Student Aid: [Repayment Plans](https://studentaid.gov/manage-loans/repayment/plans)