Managing Finances in Graduate School

Morgan Chaney (mchaney1@kent.edu)
Ph.D. Candidate in Biomedical Sciences

Shakhnoza Yakubova (syakubov@kent.edu)
Ph.D. Candidate in Higher Education Administration
Welcome to GSO!

What we will discuss today:

• Financial Wellness
• Budgeting and Money Management
• Financial Setbacks
• Finding Opportunities for Conference Travel and Research
You have $1100 to live on for a month. How will you spend it?
FINANCIAL WELLNESS
Live within your means and learn to manage your finances for the short and long term.
Financial Wellness

Financial wellness is often referred to the state of financial well-being, which includes:

• a strong financial foundation of little or no debt
• an emergency savings fund
• living below our means
Financial Wellness

Financial wellness requires

- knowledge
- skills
- commitment
- planning
Banks in the Area

- F/B
- 117 Credit Union
- Chase
- Hometown Bank
- PNC
- KeyBank
- Huntington
Credit Cards & Banking Relationships

• annual fees
• interest rates
• eligibility
• late payment charges
• mobile banking
• transfers
• ATM fees
• online bill payments
Credit Cards & Banking Relationships

Consider savings, checking accounts

- Free checking
- Overdraft protection
- Direct Deposit
Using your Flashcard as a debit card
GSS Survey from AY 2017-2018

• Average annual household income:
  • Mean = $20,000—$25,000
  • Median = $10,000—$15,000

• Average expenditures per month: ~$1,100

• Average monthly rent/mortgage payment: ~$500
Budgeting 101

“Balancing your money is the key to having enough.”
— Elizabeth Warren

Step 1 out of 5: Calculate your income over four weeks

- Paid biweekly
- Paycheck: $493.73
- Monthly income: $987.56
Budgeting 101

Step 2 out of 5: Divide this income into categories

1. **Necessary**
   - Food
   - Housing
   - Car
   - Debt payments

2. **Discretionary**
   - Entertainment
   - Clothing
   - Gifts
   - Pet care

3. **Savings**
Budgeting 101

Step 3 out of 5: Put a tracking system in place

• Accountability
• Many technological solutions exist for this purpose
• Don’t let tracking be a source of stress for you

K.I.S.S.
Keep It Simple Stupid

“Great advice. Hurts my feelings every time.” - Dwight
Budgeting 101

Step 4 out of 5: Put in place a savings plan

Two options for savings:
1. Automated savings deposits
2. “Pay yourself first”

Set ambitious but practical savings goals
Budgeting 101

No more monkeying around! Let’s do this!!

This budgeting stuff is bananas—I QUIT!!

Step 5 out of 5: Monitor and adjust until your budget is right for you
**Budgeting Template**

**STEP 1: DETERMINE YOUR TAKE HOME PAY**

**Step 1 Instructions:** This is the amount you will be working with each month to cover your expenses and put to good work to achieve your financial goals. The take-home pay is the amount that shows up on your paycheck every pay period after taxes, health care premiums, and retirement contributions are withdrawn from your base (gross) pay. For student pharmacists, this would include your loan disbursement money plus any earned income.

<table>
<thead>
<tr>
<th>Monthly Income (Take Home Pay)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Person 1</td>
<td></td>
</tr>
<tr>
<td>Person 2 (if applicable)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>

**STEP 2: ACCOUNT FOR YOUR NECESSARY EXPENSES**

**Step 2 Instructions:** Account for your “necessary” expenses. While the definition of “necessary” could be debated, for the purpose of this activity, let’s include the following as “necessary” expenses: housing, transportation, food, utilities, insurance premiums if applicable (e.g., life, disability) and minimum payments on your debts (e.g., credit card). Consider food in this step what you need from the grocery store to comfortably survive. Don’t include your trips out to restaurants here (this will go in Step 3). Depending on your philosophy towards giving, you may also include giving in this category.

<table>
<thead>
<tr>
<th>Monthly Expenses</th>
<th>Budgeted Amount</th>
<th>Running Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GIVING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Church or other organizations</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td><strong>HOUSING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent or Mortgage (with property taxes and insurance)</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>Utilities (gas, electricity, water, sewer, trash, etc.)</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td><strong>CAR</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Car Payment</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>Gasoline</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td><strong>FOOD</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Groceries</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td><strong>CLOTHING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Essential</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td><strong>HEALTHCARE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office appointments, prescriptions, etc.</td>
<td>$0.00</td>
<td></td>
</tr>
</tbody>
</table>

**https://bit.ly/2N0xfmS**
Saving Money Around Kent

• Aldi (3804 Fishcreek Rd, Stow, OH 44224)

• Marc’s (1600 S Water St, Kent, OH 44240)

• Sommers Market (214 Market Ave NE, Hartville, OH 44632)

• Costco (672 Bass Pro Rd, Hudson, OH 44236)

• Wild Goats Café (319 W Main St, Kent, OH 44240)

• Habitat for Humanity ReStore (1510 S Water St, Kent, OH)
KSU-subsidized Health Insurance

• For students with assistantships
• Annual premium: $670 for graduate assistants

• Spread out costs in two different ways:
  1. Bill to your KSU Bursar account to pay in installments
  2. Purchase Fall and Spring/Summer separately
Tips for saving money on food

1. Cook for yourself in large portions
   • Leftovers = lunch for next day (or more!)

2. Get a coffee maker or water boiler for your office

3. Learn to use the PARTA buses
   • FREE fare with a KSU ID
Financial Setbacks
Financial Setbacks

What is it?

- increases stress level
- decreases the productivity

How to cope with a financial setback?

- needs vs. wants
- identifying resources
- getting a help
Financial Setbacks

Using Library Resources

- Kent State University Library
  - Interlibrary Loan
- OhioLink
- Kent Free Library
Financial Setbacks

The Women’s Center Pantry
- provides one to three days of food staples for individuals and families
- serves both Kent State and Kent community
https://www.kent.edu/womenscenter/pantry
-womens-center

The Women’s Center Career Closet
- provides clothing for job interviews
https://www.kent.edu/womenscenter/career-closet
Financial Setbacks

Office of Global Education (OGE)

- offers emergency funds for international students
  https://www.kent.edu/globaleducation/emergency-grant-guide-0

LGBTQ+ Center

- provides a financial support through Emergency Fund and other scholarships
  https://www.kent.edu/lgbtq/financial-support
Financial Setbacks

University Health Services
- accepts patients with/without medical insurance at reduced fee
- provides financial aid
- assist with insurance and medical billing questions

https://www.kent.edu/uhs

Kent area Axcess Pointe Community Health Centers
- accepts patients with/without medical insurance
- Payment is income-based

https://axesspointe.org/
Financial Setbacks

Other healthcare options

● Minute Clinic (CVS)
● Urgent Care vs. ER
● KSU Nurse line 24/7
  Phone: 330-672-2326
Financial Setbacks

Check with your department and college for information about emergency funds.

Check with the hospitals/medical billing offices if financial assistance programs available.

Talk to a financial counselor.
Intramural Funding Opportunities

• Research Award
• International Travel Award
• Domestic Travel Award

https://www.kent.edu/graduatestudies/gss-awards
Competitive Funding Opportunities

Research Award (RA)

- Research: “academic activities carried out by graduate students”
- Competitive award of up to $2000

International Travel Award (ITA)

- Competitive award of up to $1,500
- Funds conference presentations, workshop participation, internships, or performances
Funding Opportunities for Travel

Domestic Travel Award (DTA)

- Non-competitive award of at least $300*
- Must be presenting at a conference
- Travel within contiguous USA or adjacent Canadian provinces

www.kent.edu/graduatestudies/gss-domestic-travel
Cost-saving Advice for Conference Travel

• Don’t stay in the conference hotel

• Look *ahead of time* for travel funding from the society or association

• Share costs with other graduate students

• GSO Session on Conferences & Publications for more info on this
Questions?